The Financial Post

Canada's National Weekly of Business, Investment and Public Affairs.

20 cents

Vol. LI Member of Audit Bureau of Circulations ★ Publication Office: Toronto, September 14, 1957 ★ Twenty Cents an issue. Six Dollars a Year No. 37

Chief of the Weeklies

Veteran newsman George Cecil Day, 59, is new president of the Canadian Weekly Newspapers Association. Day is owner, editor and publisher of the Liverpool, N.S., Advance. He leads a vigorous association—about 530 members—in an expanding field. Growth of new towns in resources development areas and expanding suburban districts have helped raise the number of weeklies from 790 to about 900 in the last decade. *(Personality sketch, p. 6.)*

NATION'S BUSINESS

National Survival Is The Problem

There is nothing anti-American in the ardent desire of Canadians that our country should be able to survive as an independent nation.

The United States itself is the great progenitor of the idea of sovereign independence. Its stated policies toward other lands—in Latin America, Asia, Africa and the Middle East—are that true independence is an honorable aspiration.

But through the normal workings of the business system, Canada now finds itself with around 60% of its industrial machine and a high percentage of its raw materials owned by foreign corporations. That means a great many of the big decisions affecting this nation and its people are made outside the country. And the pace of foreign ownership is increasing.

This whole matter has had dramatic presentation in the past five issues of The Financial Post in the series of articles by Michael Barkway. This week, page 3, he concludes this important discussion of a profound, difficult problem.

Evidence that here is a theme of increasing concern to thoughtful persons was the conference last week at Dartmouth College in New Hampshire.

With remarkable unanimity of emphasis three minds of depth and experience spoke with force and great seriousness of the dilemma—and danger—in which Canada now finds itself and the importance of Americans understanding the situation.

The three were Lewis Douglas, the rich American businessman who was once U.S. Ambassador to Britain; James S. Duncan, the thoughtful, cosmopolitan and perceptive executive now running Ontario Hydro. Third was Canada's new Prime Minister, John Diefenbaker, who spoke to Americans with a candor totally new in affairs with our Southern neighbors.

The head of Dartmouth is quoted as saying that Diefenbaker made more impact on significant American opinion than any Canadian head of government has achieved in history.

A Washington observer says: "The feeling here is that nothing but good can come of frank discussions of difficulties."

Editorially the New York Times said the U. S. "will do well to ponder deeply and seriously the warning . . . We may be thankful that he spoke frankly." The Times called his address a "sobering indictment" and said his suggestions were "not unreasonable" and that the U. S. should "take the action needed to improve the situation."

Bringing this into the spotlight of public attention is very worthwhile. As the Gordon Commission said in its preliminary report: the problem of fast increasing foreign control of Canadian business and resources "will not disappear merely by hoping it will go away. To do nothing may be the worst decision of all."

Realization of where present trends inevitably lead is quite clearly going to mean a very thorough and basic review of Canada's commercial policies. The Gordon Commission recommended review of tax policies as they apply to foreign-owned corporations.

With their political background and adherence to principles of self-determination, the Americans, most of all peoples on earth, should understand why Canada is now beginning to examine this matter so closely. The Americans wouldn't have let themselves get so deeply into our predicament.

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Talking is Better than Fighting

The United Nations General Assembly is once again in session at New York. This news will bore some people, reassure others and possibly, in the minds of a few zealots, arouse a hope that solutions for world problems are about to be produced.

The middle ground is the most reasonable. UN can be, though it isn't always, a useful meeting ground and forum. So long as antagonistic powers continue to let off steam in the Assembly, there's at least a hope that they won't come to blows.

But UN, as the chief American delegate, Henry Cabot Lodge, has emphatically pointed out, is in no sense a government, a parliament or a court. It can't pass a law, levy a tax, raise a single soldier. It's a myth, as Mr. Lodge points out, that UN got the United States into the Korean War. UN can't get any country into, or out of, any war. It was combined American and Russian pressure, not UN, that turfed the Anglo-French expedition out of Egypt last year.

At this session the Assembly will consider Hungary. Almost certainly it will approve by majority vote the findings of its five-nation committee that the Hungarian uprising was a "spontaneous" bid for freedom, that Russia used force to suppress it and that this was an interference in Hungary's internal affairs.

Of course no one pretends that this will do the Hungarians any good; and it's even questionable if the resolution will have ten cents worth of propaganda value in the so-called "neutral" countries.

The Assembly is certain to be equally ineffective if it tackles what's called "disarmament," meaning limitation of arms. As the disarmament conference that recently broke down in London was in fact a UN sub-committee, its failure no doubt has to be reported to GHQ. But if the U. S. and Russia can't agree about arms, there can be no weight in what the other 79 UN members may have to say about it.

Canada is concerned in what goes on, as a responsible power, as inventor of UNEF (the small UN "army" in the Middle East), and as a country with a highly vulnerable position and a big defense budget.

The new Ottawa Government will doubtless follow precedent by sending multi-party groups to UN and taking a lively part. Canadians approve of this line. Though they don't expect UN to settle anything, they agree that talking is better than fighting.

Expect Krupp to Move In Ungava Iron Soon

Growing Need For Ore Brings West German Steel King To Canada To Talk Details With Premium's Cyrus Eaton on Big Project

By STANLEY MALINOSKI

A big deal with West Germany for Canada's Ungava iron ore?

Alfried Krupp, ruler and sole owner of Germany's $1 billion Krupp industrial empire, may provide the answer during his visit to Canada this month.

He is due to arrive Sept. 18 for a look at Ungava's vast ore reserves and talk over development arrangements with **Premium Iron Ores,** which holds substantial ore interests in New Quebec.

On Krupp's itinerary after Ungava: Visits to Quebec City, Montreal, Ottawa, Toronto and the west, probably to **Steep Rock Iron Mines,** but not the U. S. which bars his entry.

Cyrus Eaton, Jr., a director of Premium Iron, fast-rising son (in his early 40's) of the Canadian-born Cleveland industrialist, has carried the ball for the Ungava project, has made several trips to Germany to "sell" the plan.

Premium Iron recently completed an offering of 460,000 shares at $7.85 a share. The company was organized in 1942 by Cyrus Eaton to aid in the development of Steep Rock and act as sales agent.

Premium Iron has ownership of 60.8% of the outstanding shares of **International Iron Ores** which wholly owns **Atlantic Iron Ores.**

Drilling by these two companies has indicated more than 1.3 billion tons of low grade magnetite ore in the Labrador Trough.

Krupp's globe-trotting engineers already have surveyed Ungava's possibilities for Krupp's mushrooming empire: 69 factories in West Germany, more than 91,000 workers, 1956 sales of $750 million.

Why the German interest in Canada?

The great German need to sustain the country's booming economy and industrial expansion is for low cost ore.

And large Canadian ore reserves accessible by ocean transport, plus new processing developments, suggest that this country can meet that need.

It's not impossible that Canada could be Germany's leading supplier in the next decade or two.

Indicators:

- Canadian ore shipments to West Germany have grown from almost nothing in 1950 to nearly 1.5 million metric tons last year. West Germany's total ore imports: 17.8 million tons last year.
- Mounting capital investment by German firms, such as **Mannesmann's** interest in **Algoma Steel,** and increasing talk of other deals involving Canadian iron prospects and German steelmakers.

Building Costs Soar More As Labor Demands Step Up

By JACK McARTHUR

Construction unions are piloting their cost-bumping, higher-wage bandwagon at a record clip.

It's certain now that they will try to maintain the pace through 1958 (see p. 21).

Results:

- **Previous** estimates (**FP**, July 27) that higher labor costs alone are going to raise construction costs as much as 2½% this year may have to be revised upward.
- Construction price-tags already are being prodded higher by wages, although many increases have been temporarily absorbed. Full impact will come next spring.
- Probable is a stepped-up union organizing drive to sign up non-union workers who will otherwise undercut this year's large wage increases.
- Hand-in-hand with this will be a strong trend for contractors to demand non-union labor. This is well under way in tightly competitive cost-conscious house-building.
- These last two developments should mean open warfare between unions and house-builders in many parts of Canada during the next year.

Backgrounding construction's labor pains are average wage increases of between 25c hr. and 35c in two-year contracts signed this year.

The unions which signed last year for 15c to 20c over two years will enter negotiations in 1958. Acutely conscious of the higher cost-of-living, they will want to match, at least, the increases of 1957.

Some of this year's gains have reached the 40c-60c range, with one this week ranging to a freakish $1.18 hr. more.

Oil Prices, Profits Rising More Cash Heads Westward

By RAY MAGLADRY

Rising crude oil sales and higher prices are funnelling more cash this year into booming exploration and development programs in Western Canada.

Several companies — including independents — are earning more revenue, now that previous capital and development outlays are paying off.

For some half-yearly reports, see p. 46.

Although some lessening demand for western crude developed last spring, producers are confident that revenues will continue to outpace the 1956 flow for the rest of this year.

New revenue sources are also in sight for several companies which will deliver gas to **Trans-Canada Pipe Lines** and **Westcoast Transmission.**

Some firms will benefit next year, others not until 1959.

But many producers are now laying out heftier exploration and development expenditures.

Despite the improved cash flow positions, these heavy expenses are taxing ability of some companies to maintain the aggressive policies they have set.

Inside

Gloom is Supersonic

New defense policies have clouded the U. K.'s aviation industry, perhaps tossing it out of the competitive sales race. It could happen in Canada, too. One answer may be a giant all-Commonwealth aviation pool—a union of money, skills and markets. A special **FP** report from Farnborough .... p. 19

Can Canada Stay Independent?

FP this week examines in breadth and detail our relationship with the U. S. It's "must" reading for every thinking Canadian .... pp. 3, 16, 17, 28

Coppers: Time to Buy?

Copper stocks, metal prices have tumbled. This could be the time for another look .... p. 25

Managing Marriages

Mrs. Brown makes marriages—for a fee. How a professional match-maker operates .... p. 31

Our PMs Pretty Good

J. B. McGeachy says our Macdonald-to-St. Laurent line of PMs have been generally of high calibre. Why? .... p. 7

At $20,000-Year, Sandwiches?

Why are these highly paid men eating sandwiches at their desks? Business is great or business is miserable .... p. 9

U.S. Direct Control Here Hits $8.5 Billion Record

By MICHAEL BARKWAY

OTTAWA (Staff) — Direct investment by U. S. companies in controlled businesses in Canada reached a total of $8.5 billion by the end of 1956.

It increased nearer to $9 billion in the first half of this year.

These official figures from DBS, released this week, show a record growth in U. S.-owned investments during last year.

Estimated book value of direct U. S. investment increased by $900 million, the highest annual increase ever.

It compares with $700 million in 1955, just under $600 million in 1954 and just under $700 million in 1953.

U. S. investment in firms controlled in the U. S. now represents 63% of all U. S. long-term investment in Canada.

This is a rapid switch in emphasis in the last 10 years, because at the end of 1947 U. S. portfolio investments in Canada were still larger than the direct investment, as they still are for all other countries.

At the end of 1956, 82% of all foreign-controlled business in Canada was U. S.-owned.

The new figures released this week also show:

- **Canada's deficit with other countries** reached a new peak in the first half of 1957 at more than $900 million.

The larger deficit is due to:

(a) Poor wheat sales, cutting down our surplus with overseas countries, and

(b) A sharp increase in payments of interest and dividends to foreign investors.

- **More than half of this was covered** by new issues abroad, predominantly in New York. They came to $540 million in the six months, less retirements of $71 million.
- **Canadian savings last year** were enough to pay for only two thirds of the new capital investment undertaken in Canada. This includes housing, hospitals, schools and investment spending.

Since savings were also used for new investment abroad and for debt retirement, Canadians directly financed only 60% of last year's record program of expansion. (Details, p. 8.)

Seaway Tolls Start Low? Hint U.S. May Say Okay

Special Correspondence

WASHINGTON—Tolls on the St. Lawrence Seaway will probably be set at relatively low levels at the beginning, and raised after trade patterns have become established.

The tolls will probably not be as low as the users would like to have them, nor as high as the railroad and port interests would like them.

E. Reece Harrill, chairman of the U. S. Tolls Committee, used the word "developmental" in describing proposed levels to **FP** this week after a Washington conference on toll matters.

The conference attracted about 200 Seaway supporters and possibly more opponents.

Spokesmen for eastern railroads and Atlantic and Gulf of Mexico ports contended there must be no "promotional" toll rates aimed at building trade in the early years of the Seaway.

Once low tolls were set, it would be impossible to raise them, they contended.

Said users and Great Lakes area spokesmen: "It's better to have low tolls and big traffic than high tolls and little traffic."

Stage for the present scene was set when the U. S. Congress imposed the condition that Seaway capital expenditures must be repaid within 50 years, plus interest.

This was reportedly only agreed to by Canadian planners as a concession to strong anti-Seaway elements in the U. S.

When the Seaway was authorized in 1954, U. S. cost share was estimated at $96 million and the Canadian at $192 million.

Now, for various reasons, estimates are $143 million and $305 million.

Question: If tolls are set high enough to liquidate the increased costs within the 50 years, is there not a danger of strangling Seaway traffic?

Universities 10,000 Bigger

Over 88,000 students are expected to enroll in Canadian universities this fall—a whopping 10,000 increase on last year's 78,100.

Here's what some of our universities expect (1956 enrollments in brackets):

New Brunswick	1,450	(1,249).
Laval	7,800	(6,579).
Ottawa	2,000	(1,712).
Queen's	2,650	(2,454).
Toronto	12,500	(12,200).
McMaster	1,300	(1,122).
Western Ontario	2,500	(2,297).
Manitoba	5,500	(4,422).
Saskatchewan	3,400	(3,070).

This totals 39,100, an 11.3% increase on the 35,105 enrolled last year.

THE SIGNS AND PORTENTS

DON'T BE SURPRISED if finance companies hike their charges in the next few months. They'll do so in the U. S. this fall (about the time 1958 cars come on sale). In Canada, it's under discussion — with no decision reached yet.

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WANT TO introduce a "big brother" watching eye into your plant or office? You can get it now as a package, $15,000 buying cameras, receivers, screens, ready for setting up a visual communications system.

• • •

IT KNOWS it must some day take the leap, but **Volkswagen** is backing away warily from making big changes in its bug-shaped best-seller. To keep sales spinning, though, it plans to make eight relatively minor alterations. Two that will show: Larger windshield, larger rear window.

PEPPY PROMOTION is now being hatched by stately Rolls-Royce to boost Canadian sales. Toronto area target: One a month at around $15,000.

• • •

THREAT TO TV and cinemas lies ahead (a long way) in a new process on special paper for making copies of motion picture films. **Metro-Goldwyn-Mayer** researchers are dreaming of throw-away films that will sell at maybe $2 each.

• • •

YET ANOTHER development in the hotly competitive home movie field. It's an 8 mm. camera coming soon from the Longines-Wittnauer Watch Co., now breaking into the market. The new camera is designed to convert into a film projector.

• • •

FAMILIAR THEME gets weight this month from James Muir, chairman, **Royal Bank of Canada,** in the bank's newsletter: "It is a ridiculous situation . . . that a new graduate receives a salary on his first job that approaches or even surpasses what his teachers . . . receive . . . after a lifetime of service."

• • •

VITAMIN PILLS that make normal eating obsolete are nearer than you think. The National Research and Development Corp. in the U. S. has just produced a day's ration of ready-to-eat food in an aluminum tube. It comes in various flavors.

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NOTE TWO MOVES by the Soviets that should improve communications: (1) Total of books by foreign authors to be published in Russia this year will approach 300 different works; (2) Russia's newest airliner, the Ilyushin-18, is reputed to reach 400 mph., cruise 3,000 miles non-stop, carry 100 passengers.

PUBLISHERS STRIKE back at record makers. Books-with-records are now competing with record companies' discs - with - texts of Shakespeare, Maugham, Wilde, etc. Sample: A history of music boxes, augmented with LP disc, coming soon from McClelland & Stewart.

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NOTE PROGRESS of scheduled expansion program by **Simpsons-Sears.** This week's news: New 155,000 sq. ft. department store in Edmonton opens, new buying office for Vancouver announced. Calgary, Winnipeg will see next developments.

• • •

NEW ATOMIC lamp (6 in. long, 10 lb. weight) is claimed to glow for 10 years without maintenance. Runs on radioactive Krypton-85 gas. Main uses: Railroad warning signal, mine or marine marker, civil defense guide. Coming on sale in Canada at $40-$80.

MARKET OUTLOOK

Big Money Hunts Stock Bargains

Current Doldrums Don't Scare The Big Professional Stock Buyers – Mutual And Pension Funds Have Millions And Are Using Them

Current stock market doldrums are not scaring—or stopping—the big professional buyers of stocks.

This is revealed in an **FP** survey of what is being done right now by the experts who are entrusted with the responsibility for the investment of the enormous sums which pour regularly into the mutual funds, the pension funds and the life insurance companies.

(See p. 5.)

"This stock market decline is just wonderful for me," one such investment professional said. "There are bargains all over the place."

The magnitude of the millions of dollars which now, through mutual funds and pension funds day by day and month by month accumulates for investment in common stocks, is a brand new phenomenon.

In 1929, for instance, common stocks were the off-and-on purchase of market insiders and a horde of laymen—most of them poorly informed, poorly experienced, and highly emotional.

Brand New Factor

The brand new factor in the stock market of today is the relatively enormous stock buying which is done by experts, operating on sober and sophisticated policies, and with the longer-term result primarily in mind.

This week's check by **FP** among these operators shows that they are going ahead with their stock purchases, and that they regard the present condition of the stock markets as a bit of bumpy road—and a time to accumulate stocks at favorable prices.

One small institution, which operates on a formula plan, expects to put $200,000 into stocks in coming weeks. It has been a seller of stocks through the market rise of the past three years. If prices go down more, it will be buying more.

The mutual funds are the biggest buyers. The U. S.-owned Canadian mutual funds sold to the U. S. public put an average of nearly $2 million a week into Canadian stocks in the first half of this year.

Lately some have put more money into preferreds and bonds, or have built up cash. But most are continuing their emphasis on common stocks.

Whole New Market

Pension funds are opening up a whole new market for stocks. Even before the new government-approved pensions for the self-employed, pension fund purchases were running at the rate of $200,000 a week.

Now that Canadians can set up personal plans with tax treatment equal to those available on company plans, the flow into stocks should be much greater.

One new plan alone could provide $50,000-$75,000 a week for this purpose.

Canada and U.K. in Huddle How Shift Trade from U.S.

OTTAWA (Staff) — Possible ways of diverting Canadian trade from the U. S. to the U. K. are being discussed between Canada and U. K. in purely two-way talks.

(Trade article, p. 3.)

Peter Thorneycroft, chancellor of the exchequer, will come to Ottawa for a day or two in October to talk about this after the Commonwealth conference at Mont Tremblant.

He may be accompanied by Sir David Eccles, president of the Board of Trade.

Possible moves by Canada and U. K. were discussed this week with Mr. Heathcoat-Amory, U. K. minister of agriculture, who until recently was a junior minister in the Board of Trade.

With him was Sir Frank Lee, permanent under secretary to the Board of Trade and one of Britain's top trade experts.

Reviewed the Outlook

At the meetings with Finance Minister Fleming and senior Canadian officials they also reviewed the outlook for the meeting of Commonwealth finance ministers.

They gave special attention to U. K. prospects of establishing a European Free Trade Area around the six-nation common market.

Officially U. K. is still insisting that agriculture must be excluded from the free trade area; but it is possible that this week's private meeting looked at the kind of arrangements that might be made if the Europeans insist on having it included.

U. K.'s readiness to join a full dress Commonwealth trade conference next year is now practically assured, provided other members approve.

Serious study is also being given in London to ways of increasing trade with Canada, which — as the London Financial Times remarked — "will clearly require an imaginative approach beyond the normal methods of trade promotion."

No definite proposals for an approach which will be practical as well as imaginative have yet come either from London or Ottawa.

Canadian ministers are, at the same time, preparing for their first meeting with members of Mr. Eisenhower's cabinet.

Their scepticism about its possible results has not been decreased by new indications of the line U. S. cabinet members will take about the Canada-U. S. deficit.

Lives for $250

A revolutionary new Canadian-designed-and-built air crash position indicator should be available to the world next year.

It will cost about $250, save lives and search costs. Details, p. 8.

Stock Market Highlights

Industrials

Canadian **industrial** stocks resume decline with increased volume in leaders. Decline for week is just over 2% on market averages. For details on some of the stocks that moved see page 4.

Manager of the **MacNab investment account** reports purchase of 10 shares of **Falconbridge Nickel** and one **Trans-Canada Pipelines** share. For details of latest transactions in this typical portfolio, see page 4.

Mines and Oils

Mining and oil stocks follow the general declining trend with mines settling back to new low levels. For details on some of the stocks that moved, see page 47.

Golds make about the best showing on the mining board by holding firm. **Coppers, nickels, uraniums** and **iron ore** issues sag pitifully.

Western oil and **gas** stocks swing from recent broad advances with profit-taking resulting in a wide list of losses.

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Quebec Studies Mortgage Units

MONTREAL (Staff) — A new type of investment — units backed by first and second mortgages —is being investigated by the Quebec Securities Commission.

The units are being offered at $100 each by a new private Canadian company, **Mortgage Participation Agency Clubs of Canada Ltd.,** controlled by Charles Hershman, West Hartford, Conn.

Principal object of the Securities Commission's inquiry is to determine whether the units being offered are securities within the meaning of Quebec legislation. Commission officials say that if the units are not securities, the securities body would have no jurisdiction over the new company's operations.

In the U. S., where two similar companies controlled by Mr. Hershman have been operating for the past nine years, the Securities & Exchange Commission recently decided that such units are securities. It has obtained an injunction, consented to by Mr. Hershman, enjoining Mortgage Clubs of America from selling further units until a full registration statement has been filed and accepted.

A statement has been filed with SEC and is now being reviewed. The 20-day waiting period has not expired, and no decision has been handed down.

Massachusetts state securities officials told **FP** that under state laws, the units were not considered to be securities.

It's expected the issue will come up in provinces other than Quebec, too. Mail offerings of the Mortgage Participation units have been received in other parts of Canada.

Trend of Business

Department stores are not complaining. Sales in the week ended Aug. 24 were 4.8% higher than in corresponding week last year. All regions except Atlantic Provinces (—1.2%) showed increases. These were: Quebec (+2.2%), Ontario (+4%), Manitoba (+5.6%), Saskatchewan (+4.6%), Alberta (+7.5%) and British Columbia (+9.7%).

Chain stores maintain fast paced business. Sales in July chalked up a 10.7% gain over year ago to reach $225.7 million. Grocery and combination stores (largest of all chains) advanced to $96.3 million (+14%). Other gains for the month were: variety $19.7 million (+14.2%), men's clothing $2 million (+2.1%), family clothing $2.5 million (+0.9%), women's clothing $5.6 million (+2.1%), shoes $4.8 million (+12.1%), hardware $2 million (+5.4%), and drugs $3.3 million (+5.4%). Downward were: lumber and building materials $11 million (—1.6%), furniture, radio and appliances $9.7 million (—1.6%). This brings total sales for the January-July period to nearly $1.5 billion (+9.2%).

Consumer price index hits new high. Index advanced 0.6% to a record 122.6 from 121.9 between July and August (1949 = 100). Month's change was largely seasonal, and mainly due to a 1.7% increase in food index to 120.2. Shelter rose 0.1% to 135.3, household operation climbed 0.1% to 119.7, other commodities and services were 0.3% higher at 126.9, while clothing declined 0.2% to 108.2. Consumer price index now stands 2.9% higher than year ago.

Exports increase 4.4% in July to $449.3 million from year ago. Exports to the U. S. rose 7.5% to $255.3 million while those to other foreign countries were 8.6% higher at $104.5 million. But sales to the U. K. slipped 8.7% to $69.3 million and those to other Commonwealth countries were 2.4% lower at $20.2 million. This brings the year to date exports to $2.8 billion, a 1.6% increase.

Imports rise 0.1% in July to $482.9 million from like month last year. Imports from the U. S. declined 1.7% to $336 million, while those from other foreign countries were 10.5% higher at $80.1 million. Imports from the U. K. slipped 0.9% to $45.5 million and those from other Commonwealth countries were 4.9% lower at $21.3 million. This makes total imports for the first seven months of this year 1.8% higher at $3.4 billion.

July trade deficit drops 35.6% to $33.6 million from year earlier. The trade gap with the U. S. dropped 22.6% to $80.7 million while the favorable trade balance with the U. K. was more in line at $23.8 million, down 20.7%. Canada's total trade deficit for January-July was 2.5% higher at $608.4 million.

Housing construction takes a breather. Starts on new dwelling units in the January-July period this year dropped to 61,496, 19% below like period last year. Number of completions were down 13% at 59,145. Number of dwellings under construction at July 31 was 18% lower at 70,964.

Saskatchewan bucks the building downturn. In the first seven months of 1957 2,328 dwelling units were started in Saskatchewan, a 25.8% increase over year earlier. This was the only province to show an increase in this period, although Prince Edward Island showed no change at 67. The others showed declines: Newfoundland 478 (—54.4%), Nova Scotia 1,367 (—20.1%), New Brunswick 1,563 (—10.8%), Quebec 17,950 (—18%), Ontario 22,736 (—23.2%), Manitoba 1,907 (—33.2%), Alberta 5,197 (—11.1%), and British Columbia 7,903 (—16.8%).

Asbestos shipments slightly lower. Shipments in July slipped to 83,089 tons (—4% from year ago) but total for first seven months advanced to 581,495 tons (+1.8%). Of month's total Quebec accounted for 78,045 tons, and of cumulative amount 548,761 tons.

A look at campus salaries. University professors' salaries average $5,775, ranging from less than $2,000 to over $20,000. Results of the first DBS survey of 48 Canadian universities show median salary for deans is $9,475, for associate professors $6,273, and for lecturers and instructors $4,184. Teachers of biological sciences (including medicine) had the highest median salary ($6,186), followed by those in physical sciences ($5,715), social sciences ($5,589), and the humanities ($5,439). Salaries reported were those in effect at beginning of 1957.

Major Weekly Indicators

	Latest Week	Week Ago	Month Ago	Year Ago
Department stores sales, % from year earlier	+4.8	+3.2	+3.7	+6.7
Carloading totals .... (cars)	86,368*	83,369	89,970	93,859
Eastern Canada .... (cars)	58,391*	55,625	58,871	60,561
Western Canada .... (cars)	27,977*	27,744	31,099	33,298
Iron and steel mfg. ...... (cars)	1,438*	1,637	1,510	1,581
Ores, concentrates ...... (cars)	12,261*	11,094	12,442	13,279
Base metals .... (cars)	598*	584	496	781
Lumber, timber, plywood (cars)	3,869*	4,013	4,282	4,986
Cement .... (cars)	1,166*	1,400	1,486	1,663
Passenger car production .... (no.)	2,072	2,619	0	2,475
Truck production .... (no.)	646	984	0	1,660
Bus. fail. 4-week moving av. (no.)	25.0	23.3	27.3	22.0
Chartered Banks				
Personal Savings .... ($ millions)	6,244	6,243	6,232	5,914
Loans outstanding .. ($ millions)	5,498	5,494	5,536	5,326
NHA mtge. holdings ($ millions)	516	512	508	429
Bank of Canada holdings of				
Securities .... ($ milions)	2,479	2,490	2,461	2,385
Short-term govern. . ($ millions)	1,254	1,261	1,234	1,023
Long-term govern. . ($ millions)	1,169	1,174	1,170	1,334
Other securities .... ($ millions)	21	21	24	12
Canadian dollars (U.S. cents, av.)	105.090	105.139	105.437	102.065
T.S.E. industrial index	433.77	446.77	453.19	483.15
Yield, 114 stocks	5.27	5.21	5.12	4.55
Bank Clearings:				
Montreal ....($ millions)	729	740	736	666
Toronto ....($ millions)	949	902	871	687

* Last week's figures, latest available.

Facts by the Month

	Latest Month Available	One Month Previous	Two Months Previous	One Year Previous
WHAT WE PRODUCE—				
In all industries (Index)	297.0	288.7	285.3	298.7
In factories (Index)	296.0	287.0	285.1	303.3
Total nondurable goods (Index)	262.8	251.2	247.4	260.1
Food & bev. (Index)	278.6	246.6	226.8	272.8
Textiles (Index)	184.7	189.0	200.1	191.9
Clothing (Index)	140.7	150.4	158.1	149.1
Chemical products (Index)	320.0	323.0	316.9	316.6
Total durable goods (Index)	348.0	343.0	344.1	370.8
Iron & steel products (Index)	334.6	330.7	327.9	335.8
Primary iron & steel (Index)	407.7	403.0	428.3	423.8
From mines (Index)	307.4	293.0	273.8	279.5
Metals (Index)	166.6	161.2	143.3	155.6
Nonferrous smelting, refining (Index)	234.9	261.0	284.2	285.4
Gold (Index)	103.7	104.7	110.2	110.5
—From farms				
Cattle delivered (000)	139	130	166	138
Hogs graded (000)	382	392	508	458
Flour (Index)	119.3	124.1	124.5	136.7
—From sea				
•East Coast catch ($000)	7,503	7,150	2,619	8,588
West Coast catch ($000)	2,453	1,863	593	3,243
—From forests				
Newsprint (000 tons)	549	532	573	532
Pulp (000 tons)	850	862	916	856
—In powerhouses				
Electricity (million kwh guaranteed)	6,798	7,618	7,524	6,723
WHAT WE SELL—				
Retail sales ($ millions)	1,252	1,294	1,227	1,299
•Dept. store sales ($ millions)	97.2	108.6	105.2	99.5
Wholesale sales ($ millions)	680	752	660	713
Mfrs. outstg. orders ($ millions)	2,934	2,983	3,080	2,930
•Pass. car sales (units)	37,833	44,780	46,045	40,054
WHAT'S ON HAND—				
Mfrs. inventories ($ millions)	4,777	4,801	4,779	4,281
Dept. store stock sale ratio	2.8	2.7	2.8	2.8
SPENDING, SAVING POWER—				
Labor income ($ millions)	1,325	1,270	1,218	1,215
Dividend payments (Index) (annual rate)	326.2	327.8	328.4	303.4
JOBS—				
Persons with jobs (000)	5,834	5,687	5,442	5,647
Jobless seeking work (000))	162	194	306	117
Do. (% of labor force)	2.7	3.3	5.3	2.0
CONSTRUCTION—				
•Contract awards ($ millions)	348	342	371	380
FOREIGN TRADE—				
•Exports ($ millions)	449	394	445	430
•Imports ($ millions)	483	455	557	483
MONEY—				
Money supply ($ millions)*	11,181	11,088	10,982	11,031
Cheques cashed ($ millions)	17,440	18,859	17,970	16,855
•Life insurance sales ($ millions)	385	378	375	284
Notice deposits ($ millions)	6,630	6,611	6,653	6,340
Current public loans ($ millions)	5,499	5,482	5,392	5,297
PRICES—				
Consumer price (Index)	121.9	121.6	121.1	118.5

Index based: production wholesale sales 1935-39=100; consumer price index 1949=100; manufacturers' inventories outstanding orders Dec. 1952=100

*Total deposits, less Govt. of Canada deposits less float, plus notes in circulation outside the banking system.

STRATEGIC MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (000 tons)	436.6	462.2	2,253.5	+3.8
Primary copper (000 tons)	26.3	29.1	166.2	—5.0
Nickel (000tons)	15.4	14.5	96.4	+7.5
Lumber exports (millions fbm.)	319.3	300.4	1,351.7	—14.3
Lumber (millions fbm.)	644.3	662.9	2,786.2	—9.6

•New item this week.

Date of issue for your file, The Financial Post, Sept. 14, 1957.

Bowater Net Rises 14%

MONTREAL (Staff) — **Bowater Paper Corp.** consolidated net profit for the six months ended June 30, 1956, increased 13.8% to $8,467,000 compared with first six months of last year.

Sales by company and its subsidiaries amounted to $146,985,000 up 17.3%.

With the exception of **Bowater's Newfoundland Pulp & Paper Mills Ltd.,** mills and plants of Bowater organization operated substantially at capacity during the first half and it is expected they will continue to do so for the remainder of the year.

Operation of the Newfoundland mills was severely curtailed by a fire earlier in the year but those mills are again operating at a level approaching normal capacity.

There has been a slackening in demand for some of the organization's products, notably newsprint in the U. K. Anticipated upsurge in consumption following decontrol by the British Government in December 1956, has not so far materialized. Consumption of newsprint during the first half has held steady at about the same level as for the previous year as has consumption of newsprint in North America.

Costs of production and distribution throughout the countries in which the organization operates still continue to rise with the inevitable adverse effect on profit margins. It is anticipated the shrinkage in margins should to some extent be offset by a further increase in over-all production and efficiency.

Construction work involved in the development program in the U. K. has been adversely affected by labor disputes and further delays have been experienced in the installation of certain plant and equipment. As a result, some of the new capacity will not come into operation as early as had originally been planned.

Progress of new developments in North America continues in "a satisfactory manner."

Directors declared an interim dividend of 4½% on the common stock. This amounts to about 12c per share and is payable, less British income tax, on Oct. 28.

Foreign Exchange Rates
Noon Value in Canada
Week Ended Sept. 6, 1957

	U.S.$	U.K.
Mon.		
Tues. ..	.95 7/32	2.64 15/16
Wed.	.95 4/32	2.64 12/16
Thurs. ..	.95 5/32	2.64 13/16
Fri.	.95 4/32	2.64 13/16
Ave.	.95 5/32	2.64 53/64

U. S. rate reported by Bank of Canada.
U. K. bid rate reported by Toronto-Dominion Bank.

Rolling Stock Co. Certificates Sold

MONTREAL (Staff) — A $1.5-million equipment trust certificate issue of **Superior Rolling Stock Co.,** wholly owned subsidiary of **Algoma Central & Hudson Bay Railway Co.,** is understood to have been underwritten for private placement by **Greenshields & Co.**

The issue is in the form of one to 15-year serials maturing $100,000 in each year, and is based on the "standard Philadelphia plan." The proceeds, together with about $500,000 being provided by the company, will be used to purchase 200 gondola cars which will represent an important addition to Algoma Central's general rolling stock.

The Philadelphia plan is normal form of leaseback involving rolling stock, where the equipment is owned by a trust company which leases the equipment to the railroad for a period of year.

The Store for men—who appreciate Custom Tailoring

The determination to accept nothing but the very best in its field is the firm foundation on which many successful businesses are built — and it is the same determination to supply only the best that has gained for Simpson's Custom Tailored Shop a reputation for high quality work and imaginative tailoring that stands second to none. Those who appreciate fine clothes know that they need look no further than Simpson's — The Store for Men.

Simpson's

Custom Tailored Shop — Second Floor

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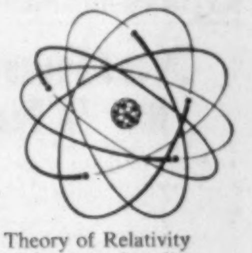

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Can Canada Remain Independent?

"In the next year or two the whole pattern of international trade will be in the melting pot . . .

"For Canada this is a great chance to be both venturesome and ingenious . . ."

Sixth of a series of articles on Canada's trade

Part VI: Conclusion

By MICHAEL BARKWAY

OTTAWA (Staff) — Canadian trade policy will never be adequate so long as it is concerned only with trade. It must reflect the kind of country we want this to be.

As reflected more and more frequently in the public pronouncements of Canadian leaders, and in the private discussions of thoughtful Canadians, the big question may be put this way:

"The 20th Century may belong to Canada; but who does Canada belong to?"

As this series of articles on trade policy has been appearing, the new Conservative government has been trying to develop its policies.

Its criticism for years past has been that Canada was too complacent about growing U. S. control of its resources, too negligent of Commonwealth ties, too subservient to Washington.

Let's Take a Look At Some Cold Facts . .

• **Neither the rate nor the kind** of investment Americans have been making in Canada in recent years bear the slightest resemblance to what happened in the early history of the U. S.

In the development decades for the U. S., it benefitted much from foreign capital. But most of it was loaned money and when the money was paid back, the Americans were free and on their own.

By contrast, the big foreign capital that has come to Canada is equity money — ownership, in whole or in part.

So not only does Canada have big foreign capital on a permanent basis, but, because our country is growing, the magnitude and even the proportion of foreign holdings continues to soar.

This means Canada will not get a miraculous automatic chance to buy back its economy as the Americans did, as this country matures.

• **Already more than half** the earnings of business go to firms controlled in the U. S.

• **On present facts and trends** the only thing that can be automatic is that more and more control will pass to U. S. firms each year.

It is sometimes argued that every business operating in Canada must operate under Canadian law; therefore Canada always has control.

That might be true if the government of Canada were totalitarian, had a great set of controls, and ran everybody's business for him.

This Argument Simply Doesn't Hold Water . . .

But Canadians believe in freedom and private enterprise so the "under Canadian law" argument is a matter of theory rather than of significant fact.

Many examples could be cited, but here are three:

1 Canada has not followed other trading nations in relaxing controls on trade with China. We haven't got much to sell China anyway.

But whatever the Canadian government might do, Canadian companies which are U. S.-controlled won't be allowed to sell to China anyway.

Their controlling U. S. companies could be punished under U. S. law if they did. So action by the Canadian government becomes to a large degree irrelevant. Canadian "sovereignty" means little or nothing here.

2 U. S. subsidiaries in Canada can seldom export overseas, regardless of the fact that export trade is extremely important to a country with an economy like Canada's. Usually U. S. firms prefer to keep overseas markets for the parent company.

Mr. Howe even mentioned cases where U. S. subsidiaries had turned down export openings discovered by the Canadian Trade Commissioner service.

3 Canadians who collect money for charitable or cultural causes — for hospitals, universities, community chests and so forth — are familiar with the answer they get from so many U. S. controlled companies: "All our donations are made by head office."

We Can't Keep Political Control Without Economic Control Too . . .

The problem was recently put to this writer by a thoughtful Canadian this way: "Canada's political survival depends on a continual and effective reassertion of our separateness. We can't retain any real political control if we lose real economic control."

What might be done about this problem?

Diversion of trade is one way of trying to check the growth of U. S. economic control in Canada. This idea has got prominence since the Conservatives came into power.

Diversion doesn't come easily.

Where do we find other markets for our goods at the prices our cost structure requires?

And to change the pattern of our imports are we to have government controls obliging people to buy, say, British rather than U. S. motor cars.

Believers in a free economy don't take such a step readily.

We need capital. The only Commonwealth member to whom we can look for capital is the U. K., which has recently been investing substantial savings in Canada.

But the U. K. government is worried about keeping enough capital for new investment at home.

For the future, if Canadians enlarge their outlook enough, we can find increasingly rewarding relations with the new members of the Commonwealth.

Our near neighbor, the British West Indies, soon to federate, is remarkably complementary to the economy of the Atlantic provinces which are looking for wider horizons. It has countless openings for capital — private if possible, public if necessary.

But investment there must be long-term. The ultimate returns will be large and varied — political and social as much as economic. On these, the payoff will be for our children rather than us.

One great upheaval in international trade now getting under way may have significant implications for Canada.

Britain and the principal trading nations of Western Europe are just now starting to work out revolutionary new trade patterns.

In the next year or two the whole pattern of international trade will be in the melting pot.

Here is a Great Chance To be Venturesome And Ingenious . . .

For Canada this is a great chance to be both venturesome and ingenious.

But, on our part, great flexibility will be required.

The European Economic Community (or Common Market) offers by itself a market almost as large as the U. S. With a free trade around it, it could be by far the largest market in the world.

If Canada is ever to find a trading partner large enough to counterbalance the growing U. S. dominance, this is it.

Should Canada try to join the European Common Market?

That idea has been examined and has been discussed in Ottawa's official thinking. It fails for the same reason as free trade with U. S. fails.

Canada wants to survive as an independent nation, hence to have some secondary industry of its own. In a country like ours that means protection of some kind and to some degree.

But what about the idea of trying to establish a new preference area embracing the Commonwealth, Britain and Europe. This of course might offer great promise for Canadian exports. But this creates problems for Canadian domestic industry.

To extend the British preference to European countries — and to remain exposed also to U. S. competition at present tariff levels—would be alarming for many Canadian manufacturers.

Perhaps there are less drastic ways leading toward the same result. At least, such ideas are being sought. The 1947-48 Emergency Import Restrictions, for example, were effective in slowing up imports from the U. S. And they didn't do the British any harm. They were strictly non-discriminatory.

Canada Needs Fundamental Changes on Two Basic Points . . .

If Ottawa's officials have not lost the ingenuity which they showed again and again during the war and early post-war period, they can probably find a way through this problem too.

But they won't get anywhere without a fundamental change of attitude on two basic points:

First, we must "desanctify" GATT.

For years, Canada has been playing the model Boy Scout on this — trying to live up to the spirit and the letter of GATT when most of its members were dodging it at their convenience.

No doubt the General Agreement has given us at times a useful moral argument in urging other countries to open their doors to the widest possible multilateral trade.

It has helped to make the U. S. Administration a little shame-faced when it breaks its trade agreements. It may have had something to do with the frequent presidential refusal of requests for more U. S. protection.

But for Canada it has three weaknesses which we have been extremely slow to observe:

(a) GATT rules bear a remarkable resemblance to the principles preached by any dominant economic power — the principles of "the free play of economic forces."

By this principle, the spoils, in fact, all go to the country with the longest purse and the biggest businesses.

(b) GATT has come very near providing world-wide acceptance for the preposterous U. S. doctrine that U. S. tariffs should not be reduced without an equivalent concession from other countries.

Even Canada, in its earnest advocacy of GATT, has mutely accepted this absurdity until most people take it already as a norm.

It isn't a norm.

It's a violent distortion of international trade which the U. S. has had to try to correct by pouring out financial aid. International trade will not be stable, nor world currencies reasonably balanced, until the U. S. seeks — and earnestly cultivates — a trading deficit with the rest of the world.

(c) If there's any country in the world which cannot follow free trade policies to their ultimate, that country is Canada.

Which makes it very odd that we should have chosen the role of "hot gospeller" for GATT.

Second, if Canada is to wake up to the problems of its survival as a separate country, it will have to speak and move more courageously than it has in the past so far as Washington is concerned.

Naturally, must and will always have regard for U. S. reaction to our policies.

Have We Vague Fears About Washington's Possible Retaliation?

But that is entirely different from letting Canadian action be paralysed by vague fears about possible Washington reaction and retaliation.

Has the U. S. grip on Canadian resources already got too tight to be loosened?

Is it too late to talk about diverting trade or reorienting our outlook?

Have we already passed the point of no return?

To that some Canadians, recently studying this problem, concluded: "Certainly, we've got very near it."

"We can't, from this low point, establish Canadian control of its economic affairs by one or two sweeping actions—not if we want reasonable prosperity along with independence.

"Nor can the Canadian economy ever escape heavy dependence on the U. S.

"That, nowadays, is the common lot of man, and it applies to us more than to most.

"But there is time to take steps which will change the direction in which affairs are now moving. No one move will be particularly dramatic. It is their total effect which will be important.

"Every branch of our national affairs will have to be handled just a little differently."

Taxation Can Provide Incentives Without Harsh, Rigid Controls

If this new attitude finds expression in government policy what can we expect?

New trade policy?

New tariff policy?

Will it be reflected in regional development, Northern policy, government purchasing, the letting of contracts, patent policy and research, the regulation of the movement of energy, atomic development, shipping and air services, administration of the seaway and the national harbors, taxation?

Taxation is the line of action, suggested in the preliminary report of the Gordon Royal Commission. Taxation can provide incentives and deterrents without the harsh and rigid effects of government controls.

But there is no cure-all, and provincial co-operation in the fullest way would be important to the success of any program.

"To keep Canada a separate nation will be no easier now than it ever was; in some ways it will be harder because we've gone so far. But it's no more impossible now than it always was."

Such was the comment of one Canadian working on the problem which Prime Minister Diefenbaker put into U. S. headlines with his speech at Dartmouth College.

Tight Volkswagen Supply, Buyers' Scramble Coming

Canada's hottest - selling European-made car—West Germany's Volkswagen — may soon be in desperately short supply.

Depending upon how warm the demand actually becomes, the shortage could have these results:

• **Extremely high prices for second-hand VWs, prices which may even approach or equal list price for new ones.**

• Possibility of fairly substantial imports of second-hand VWs.

This situation was hinted at this week in Toronto by Werner Jansen, managing director of **Volkswagen Canada Ltd.** At the opening of a new parts depot doubling the size of existing facilities at company headquarters, Jansen said:

". . . Demand continues to be heavy but as you will realize . . . automobile manufacturers cannot easily open a new factory every year, so it looks as if we and our dealers will have to be content — at least for the near future — with approximately the same share of factory production we are getting now."

In other words: Quick-growing world demand for VW—particularly in North America — has outraced productive capacity in West Germany in spite of expansion which has raised output to 2,000 vehicles daily.

Still Short

More expansion is expected. Meanwhile, there will be a shortage.

How acute the shortage becomes depends on how strong demand becomes.

Unofficially, it appears some 14,000 or 15,000 VW cars were sold in Canada last year.

Indications are that this will rise to between 20,000 and 25,000 this year, possibly the latter figure if the cars are available.

Jansen's remarks lead to the conclusion that there probably won't be more cars available next year than in 1957.

Yet demand is still rising and shortages already are in existence.

This adds up to the probability of waiting lists and a heady popularity for VW dealers.

Volkswagen Canada's growth in the last few years has boosted its worker force to 280 and its fixed assets to $2.5 million.

Auto Production

	Wk. End. Sept. 7	To date 1957	To date 1956
Am. Motors:			
Rambler	....	1,792	....
Total cars	....	1,792	4,063*
Chrysler:			
Chrysler	....	3,587	5,042
Dodge	....	29,016	34,988
Plymouth	....	25,817	30,237
Total cars	....	58,420	71,665*
Dodge	....	3,025	4,753
Fargo	....	2,927	4,163
Total trucks	....	5,952	8,916
Cars, trucks	....	64,372	80,581
Ford:			
Edsel	309	1,057**	....
Ford	1,110	44,514	52,248
Mercury	109	7,742	6,251
Meteor	427	22,951**	24,018
Monarch	117	7,279	6,693
Total cars	2,072	83,543	89,210
Ford	338	13,227**	15,197
Mercury	170	5,169**	6,140
Meteor divy.	24	630**	496
Total trucks	532	19,026	21,833
Cars, trucks	2,604	102,569	111,043
GM:			
Buick	....	10,823	14,682
Chevrolet	....	59,340	48,211
Oldsmobile	....	10,864	7,951
Pontiac	....	36,915	32,962
Total cars	....	117,942	103,806
Chevrolet	....	12,221	16,780
GMC	....	8,056	11,809
Pontiac divy.	....	567	1,053
Total trucks	....	20,844	29,642
Cars, trucks	....	138,786	133,448
International:			
Trucks	114	9,169	11,190
Stude.-Pack.:			
Stude. cars	....	4,094	6,772
All cars	2,072	265,791	275,516
All trucks	646	54,991	71,581
All vehicles	2,718	320,782	347,097
Previous week	3,603	....	....
Last year	4,135	....	....

*Includes Nash and Hudson for American and Desoto for Chrysler.

**Revised.

Source: Canadian Automobile Chamber of Commerce.

Look For It Here

September 14, 1957

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Bridge & Tank Net Doubles

Bridge & Tank Co. of Canada, Hamilton, consolidated net profit for the half year ended June 30 was more than double at $761,282 ($378,046 in like period year ago).

Earnings per share were equal to $2.73 ($1.28), based on 258,548 (250,000) shares outstanding.

Although there has been a substantial decline in structural steel demand, the backlog for other products is holding up satisfactorily. It is expected that the plants will be fully occupied during remainder of year, says President A. B. Hill.

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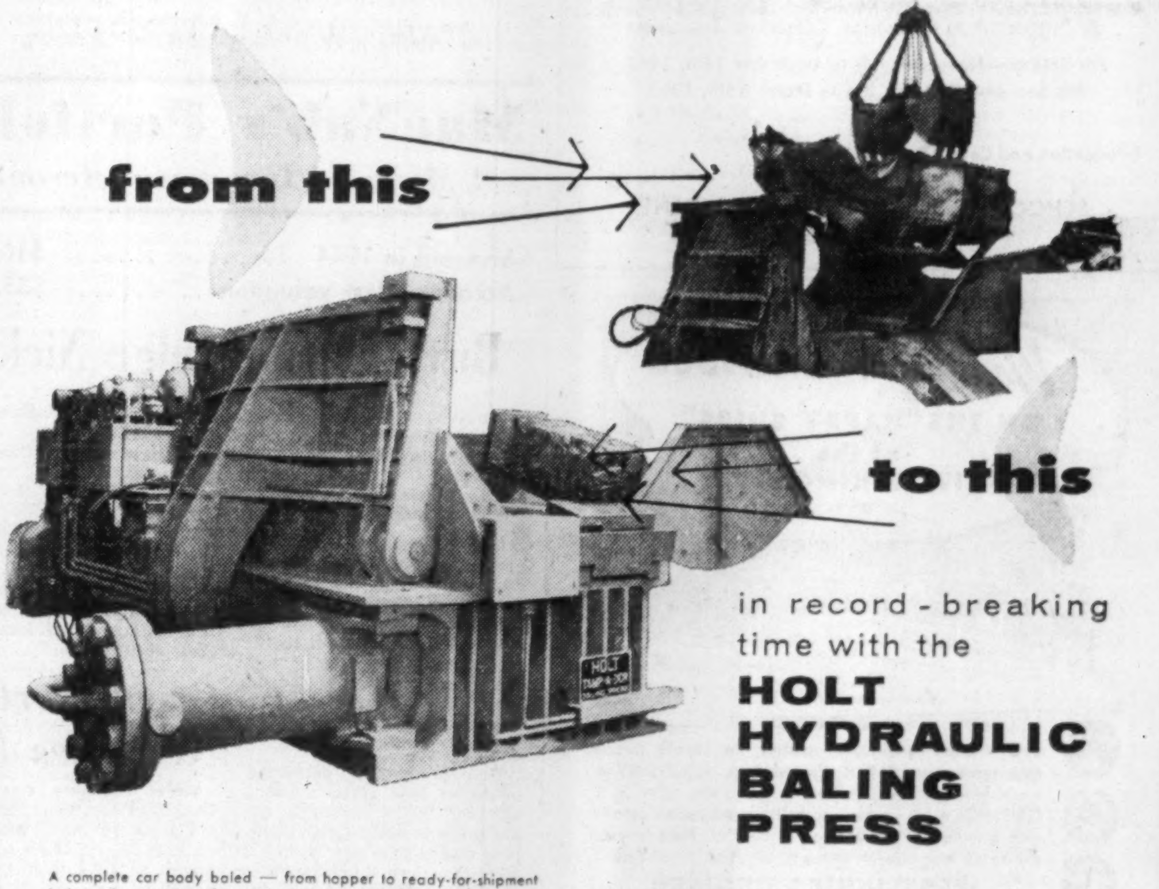

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Tamp-A-Door — Weight	7 Tons	Oil Strainers	17
Tamp-A-Door — Compression	80 Tons	Floor space for baler only	12'-0"-26'-0"
1st Compression	314 Tons	Floor space for pit, if used	19'-0" x 42'-0" x 3' Deep
2nd Compression	415 Tons	Approximate shipping weight	152,000 lbs.

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Why They're Moving

Facts and comment on what's going on in the market and rumors behind some of the moves.

By FRANK KAPLAN

Brokers report some sporadic demand for the banks stocks, mostly appearing from overseas.

Buying is light but prices tend to swing sharply higher with offerings scarce. However, gains are reversed just as quickly on any sign of selling pressure.

Reasoning behind the buying in banks is that these financial institutions stand to gain most from present tight-money policies and higher interest rates.

Banking certainly is a field where there has been no falling off in business. And some analysts estimate that the banks are enjoying a 50% rise in interest earned on loans.

Here's how some of the bank stocks have been moving.

	Latest Price $	End Aug. $	Mid-July $	1957 High $	1957 Low $
Bank Montreal	42¼	43¼	43¾	54¾	41½
Commerce	46½	45¼	44⅞	56	43½
Canadienne	37½	37⅝	37¾	42⅛	37
Nova Scotia	53	53½	52½	60	52
Imperial	50	51½	51½	60	46¾
Royal	65½	65	67¾	77	63¾
Toronto-Dominion	41½	41½	40¼	49	40

THE STREET IS TALKING ABOUT—continual selling pressure under conditions which some analysts describe as "without reason." Even favorable news is being ignored by hesitant investors.

Interprovincial Pipe Line completes an extension from Sarnia to Toronto area refineries, tapping a 30,000 bbl. daily market in two existing refineries with others under construction. The stock at $45¼ drops from $48½.

Other companies in the oil industry also slide. **Trans Mountain Pipe Line** at $84⅝ is down from $96 recently. Giant **Imperial Oil** at $44½ skids from $49 about two weeks ago. **McColl-Frontenac**, a recent favorite, at $66½ is off from $71½. And **Canadian Oil** drops to $31 from $35 despite continued favorable reports on its Alberta exploration efforts.

* * *

Great Lakes Paper is a firm spot at $37¼ in an otherwise weak newsprint group. Reports of declines in production by some companies resulted in price drops. Great Lakes said it was operating at capacity with no foreseeable reversal.

Abitibi sags to $25½ from a recent $29 level; **Consolidated Paper** at $30½ is down from $32½ and **International Paper** at $85½ is off almost $4 from recent levels.

Notable exceptions to the general market decline include **Consumers' Gas** which edges ahead to $32¾ from $31¼ recently. **Union Gas**, on the other hand, at $68 is down $1.

* * *

OTHER MARKETS—Loblaw Companies warrants to buy class A shares at $25 attached to a recent issue of bonds are trading "as, if and when" and jumped from $4.50 to $6.50 bid. The A shares are trading at $23⅝, off slightly from $24.

Gas stocks continued weak in line with the listed market with prices tending to slide off quietly.

Westcoast Transmission common at $32¾-$33¼ is down about $4 on the week. **Trans-Canada** units slip $6 to $128-$130 and the common at $28¾-$29¼ is off about $2. **Alberta Gas Trunk** drops back to $16-$16¾ after a brief climb to $17½-$18.

Northern Ontario Natural Gas units at $26-$28 are down $2 in about two weeks. The common has settled back to $13½-$14¼ from a mid-August $15 level.

The new **French Petroleum** preferred drops back to $10¼-$10¾ from around $12 and **A. V. Roe Canada** preferred is below the $100 offering price at $98½-$99½.

MacNab's Portfolio

A Managed Investment Account

Invested in 1944 .... $10,000
Account latest valuation $35,246

Buys Falconbridge Nickel

MacNab's manager has bought 10 more shares of **Falconbridge Nickel** at $27¾, increasing his holdings to 30 shares.

He has also purchased an additional share of **Trans Canada Pipe Lines** at $31¼, raising this holding to 10 shares.

His estimated annual income is now over $1,600.

Says the manager:

Current market conditions present a good opportunity to do some tidying up in your account, as you have some odd lots and a small amount of cash available. I have, therefore, bought for your account one share of Trans Canada Pipe Lines at $31¼ which brings your holdings to 10 shares.

Due to present depressed prices of base metal stock, I consider this a favorable opportunity to add to your holdings of Falconbridge Nickel. I have therefore bought another 10 shares at $27¾, thereby increasing your holdings to 30 shares.

It is possible that base metal stocks may go lower, particularly due to the current weakness in copper. Nevertheless, should these stocks go lower, I shall continue to add to your holdings in the hope that I may be able to average these stocks down closer to current market levels.

The current market is a featureless situation with a very low volume and little trend indicated since the Labor Day holiday.

Two directors of **Dominion Steel and Coal** have objected to the proposed merger with **A. V. Roe Canada.** As a result, the market prices of these stocks have declined substantially. I have decided to retain your A. V. Roe, and have sold your Dosco convertible debentures. A. V. Roe recently offered an issue of convertible preferred shares. This provides considerable leverage to the stock of A. V. Roe should future earnings increase. However, if any of the convertible preferred is exercised, that will of course dilute the holdings of the common stockholders in proportion.

Even though your account has declined quite substantially recently, the wisdom of broad diversification has become evident, plus a reasonable holding in bonds and preferred stocks. Your income is now at a new high level in excess of $1,600.

'Dollar Averaging' is Aim Of Newest Mutual Fund

Canada's newest mutual fund, **United Accumulative Fund Ltd.**, will have "dollar cost-averaging" as its prime investment feature.

Initial authorized capital is five million shares, par $1, a portion of which will be offered soon to Canadian investors at $12.50 a share. Continuous offering on an open-end basis will be made thereafter at net asset value plus a sales commission.

"Periodic investing" and "dollar averaging" will be possible through a periodic investment plan and a registered retirement savings plan.

Investors will choose a monthly sum to invest, which can be as low as $20. Each month's payment, less sales and trustee charges, is invested in mutual fund shares at current net asset value.

The fund has been organized by a Canadian and U.S. group. The latter sponsors **United Funds Inc.** and **United Funds Canada Ltd.**, both of which are sold in the U.S.

National distributor of the new Canadian fund will be **Periodic Investments Ltd.**, Toronto. Its management is closely associated with **Waddell & Reed Inc.**, which distributed shares of the United group through more than 2,000 agents and dealers in the U.S.

Investment manager of the fund will be **Continental Investment Research (Canada) Ltd.**, whose U.S. parent is investment manager for United Funds Inc.

President of the new company is Alex McD. McBain, Toronto. Other directors are Hon. G. P. Campbell, H. R. Jackman, Col. K. R. Marshall, W. Dent Smith, Toronto; Paul Dinkel, Calgary; Charles F. Benzel, Edmond duPont, H. H. Silliman, Wilmington, Del.; Cameron K. Reed and Chauncey L. Waddell, New York and Kansas City, Mo.

Investing in Reverse

The new mutual fund will also have a variable withdrawal feature, which it describes as "periodic investing in reverse." While dividends in a planholder's account continue to be reinvested, a variable number of shares may be sold for him periodically to pay him a fixed dollar amount, or a fixed number of shares liquidated to pay a variable amount.

The fund's registered retirement savings plan, to be administered by **Chartered Trust Co.**, is designed to take "tax-free" dollars of investors under the new retirement savings provision of the Income Tax Act.

Amounts invested cannot be withdrawn for any purpose except investment in an annuity at retirement.

The new fund will place emphasis on investment in equities of Canadian companies, but will include stocks of long-term growth companies outside Canada, particularly in the U.S.

Dividends are to be paid semi-annually, and may be reinvested automatically if desired.

The United Accumulative Fund will be one of several Canadian mutual funds offering investors an opportunity for "dollar averaging" through investment of a fixed number of dollars at regular intervals.

Canadian Investment Fund describes its Thrift Plan as the "first formal plan for periodic purchasing and dollar-averaging in Canada."

Established in 1949, the CIF thrift plan requires a minimum original payment of $250 and minimum quarterly investments of $75. Since stock certificates are not issued to investors, costs of operating the plan are low, say CIF officials. Investors are given periodic statements of their holdings.

Investors Syndicate of Canada and its affiliate, **Investors Mutual of Canada**, both offer plans for regular monthly investment. The IS plan is based on savings certificates, while the IM plan is based on conventional mutual fund shares.

Mutual Accumulating Fund and its dividend-paying affiliate, **Mutual Income Fund**, are also available to dollar-averaging investors. Under the "Estate Plan," investments of from $12.50 to $208.33 a month are accepted, with life insurance included when the investor's commitment is $20.83 a month or more.

All funds issue fractions of shares when the regular dollar investment does not buy an even number of shares.

Opposition Fading To Roe-Dosco Bid

Directors of **Dominion Steel & Coal Corp.** early this week were considering the dispatch of a new letter to shareholders, recommending acceptance of the share exchange offer from **A. V. Roe Canada Ltd.** of one and a quarter Roe shares plus $10.25 cash for each Dosco share.

Dosco director F. H. Sobey, whose name appeared with that of director R. A. Jodrey on a letter to shareholders last week (**FP**, Sept. 7), has dissassociated himself from the portion of the letter which urged that a special shareholders' meeting be called to discuss the offer and review Dosco's financial position.

Indications now are that Roe will eventually gain control of 75% to 80% of Dosco stock through the exchange offer, which expires Oct. 1.

Great Northern Gas Utilities Net Rises 41% To New Record

Great Northern Gas Utilities Ltd., Kingston, Ont., consolidated net profit for the 12 months ended June 30 was 40.6% higher at a record $423,346 ($301,129 in like period year earlier). Earnings per share increased to 52c (40c), based on stock outstanding.

The gas distribution and transmission system in Brandon, Man., is virtually complete and service is expected to begin in October, says President L. S. Reis.

In addition, propane service (cylinders and tanks) has begun and should provide additional revenue in areas beyond the gas mains.

Lakeland Natural Gas has received final approval of the Ontario Fuel Board for its franchise in Cornwall despite strong competition from another firm. Lakeland plans to build distribution systems in 18 Eastern Ontario communities. It is likely natural gas will be available there late this year and company is building on this assumption.

Lakeland has raised sufficient capital (over $9 million) for its undertaking in June and July.

Great Northern has acquired **Bibby's Pacific Propane**, a B.C. distributor, whose operations it is integrating with those of **Rockgas Propane.** This acquisition and expected benefits from integration should produce higher net income in future, it says.

In April a $1,750,000 preferred issue, $50 par, of Great Northern was sold. In addition company has arranged bank credit at a favorable interest rate to cover certain future capital requirements.

Company has moved head office to Kingston.

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Only those possessing the ability to command an important position in the trade should apply, giving full particulars of experience and the remuneration required. The successful applicant will spend an initial period at the headquarters of the company in London, England.

Apply Box Number 186, The Financial Post, Toronto

ANNOUNCEMENT

Director

J. H. K. LYONS

Mr. J. H. K. Lyons, a Vice-President of General Steel Wares Ltd. and General Manager of their McClary Appliances and Heating Division, London, Ontario, has been elected to the Board of Directors.

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Big Money Stock Buyers Seek Market Bargains

By VINCENT EGAN

Canada's top professional investors — the men who guide the investment policies of insurance companies, pension trusts and mutual funds — are making few changes in their investment policies as a result of the sell-off of the past several weeks in the stock market.

Since the Toronto Stock Exchange index of industrial stock prices reached its 1957 high of just over 490 at the beginning of July, it has declined 10% to 440 at the beginning of this week.

Influence of the institutional investors, whose stockholdings probably exceed $1 billion, could be decisive in stock price movements. But indications are that the institutions are still net buyers of Canadian stocks, although the investment approach of some may have become more cautious.

And the biggest stock buyers—the mutual funds—which collect small and large savings for investment largely in common stocks, are still in great favor with the public.

A mutual fund specialist at a Toronto investment house rated last month as "the best August since I have been dealing with mutual funds."

July and August are normally "dead" months, he added. Sales of mutual fund shares this summer have been sparked by the income tax amendment which permits taxpayers to divert some mutual fund investments into personal pension funds.

One new mutual fund, **United Accumulative Fund Ltd.**, was readying a big sales drive this week, to be carried out through a direct sales force across Canada (p. 7).

No official, up-to-date information is available on stockholdings of all Canadian institutional investors. But some idea of the growth in the demand for stocks from this source can be seen from the following comparisons:

$1 Billion Portfolio

Life insurance companies in Canada held an estimated $86 million of Canadian stocks in 1950. Their latest reported holdings: $131 million.

Eight U.S.-owned Canadian mutual funds selling to U.S. investors now have $381 million in stocks of Canadian companies. In 1950, none of these funds was in operation.

Canadian mutual funds have about **$400** million in stocks. In 1950, their holdings were valued at only $34 million.

It's estimated that trusteed pension funds' portfolios of stocks in 1950 were $30-$35 million. They were $60 million by 1953 and are probably three-to-four times the 1950 level now.

In many cases, these institutions have a steady inflow of money which they must invest. Several follow the dollar-averaging plan—that is, they invest a more or less fixed amount of money at regular intervals, regardless of stock prices. Their reason: If it's true that the long-range trend of prices is upward, as history seems to show, then capital appreciation is inevitable.

Part of the reason that the institutional funds' policies have not been affected greatly by the market decline is that the drop has been relatively modest, and they see nothing in the present outlook to suggest a major change in policy is in order.

They have so much money at work in the market that, in some respects at least, they are comparable to giant transatlantic steamers—any deviation in established course is a major step, to be taken only for grave cause.

Said the head of one large industrial pension fund:

"We keep on dollar averaging. We invest a regular amount of money each month in stocks. The fact that the market sells off every so often delights us, because we get better values and better yields. We only use discretion as to the stocks we buy."

The general manager of a small Canadian life insurance company said, "We are not trying to put more money than usual into stocks because of lower prices." His company, too, follows the dollar-averaging plan, investing about $150,000 per quarter in stocks.

Seek Loans

He added that insurance companies are noticing an uptrend in the number of requests for policy loans, and in surrenders of policies.

Both of these reduce the insurance company's cash, thus limiting its opportunity to take advantage of lower stock prices even if that were decided upon as an investment policy.

However, even without changing the amount of money going into the market, this company is getting more shares for its money.

In other words, based on the average decline of about 10% in share prices from early summer highs, the $150,000 allotted to stock purchases will buy 10,000 shares where it would have been enough for only 9,000 in June.

Another Canadian life insurance company has been following a formula plan in arriving at its investment decisions. It reduces its stock holdings as prices rise to certain levels, predetermined under a formula. It buys stocks when prices fall.

Aim is to make the old rule of "buy cheap, sell dear," automatic.

For the first time in three years, the formula is now signalling that the company's stockholdings should be increased. It expects to put **$200,000 into stocks during** coming weeks. It was a seller during the market climb of the past two or three years.

Pension funds used to have to limit their stock holdings to 15% of total assets, under federal law. For more than a year now, this restriction has been removed.

Trusteed pension funds, even before restrictions were removed, had only 7½% of their assets in stocks. But in some plans at least, this percentage is expected to grow.

Despite their drop in prices, and the more attractive yields and earnings rates they offer now, stocks aren't having things all their own way. They are getting stiff competition from other securities.

An officer of a trust company, specializing in the management of trusteed pension funds, says the funds under his company's management have not increased their investment in stocks in relation to other securities.

Bond Prices Low

His reason: Bond prices are about as low, and their yields as high, as at any time in the past quarter-century. (The **McLeod, Young, Weir** 40-bond yield average stood at 5.52% at Sept. 3, compared with 4.56% just 12 months earlier.)

There has been an increase in the number of small companies which are taking advantage of present bond prices to launch their own trusteed pension funds, **FP** is told. With high-grade noncallable bonds paying 5¾% to maturity in 1975 or 1977, the cost to the employer of such a fund is lower than ever.

Some mutual funds have made minor modifications in their investment policies as the market showed signs of declining.

The funds collect money from small and large savers, invest it largely in stocks of 80-100 leading companies.

Because the sales of their shares have continued to hold at normal levels during the market decline, and in some cases have even risen, they haven't had to dispose of their stock holdings. In most instances, they have increased them.

Some report an increase in fund shares turned in for cash. But sales of new shares have continued to exceed those cashed.

C. E. Atchison, vice-president and treasurer of **Investors Syndicate of Canada,** Winnipeg, which manages the giant **Investors Mutual of Canada's** $140 million portfolio, told **FP** some changes were being made in emphasis in its new purchases:

Policy Extended

"The defensive policy we adopted early in 1957 has been extended in recent weeks. New money is being concentrated in preferred stocks and bonds for the time being," he said.

On the other hand, even during the first half of 1957, in this "defensive" program, this mutual fund's common stock portfolio rose in value by $14 million and its cash and bonds by only $4 million.

In the same period, its affiliate in the U.S., **Investors Group Canadian Fund,** boosted its preferred stock holdings by $2½ million, but reduced its bond holdings by $1 million and spent $41 million on Canadian stocks.

Investors Mutual shareholders have cashed in shares at a slightly higher than average rate in the past few weeks. Company increased its August quarterly dividend to 8c a share, from 7c in August of each of the past four years.

In Montreal, Vice-President & Treasurer Alan Chippindale of the $94-million **Canadian Investment Fund,** said, "We have had a fairly important defensive position for some time. Our published report at June 30 showed us 22¾% defensive, and there has been no significant change since then."

(By 22¾% defensive, he refered to the fund's holdings of bonds (12¾% of assets), preferred stocks (4½%) and cash (5½%). But in the first half, the fund's purchases of stocks still far outnumbered sales.)

There has been no change in CIF's sales experience, Mr. Chippindale told **FP**. If anything, sales of the mutual fund's shares have increased—speculators who have lost money often turn to the mutual fund investment principle.

With more than 75% of its new funds going into stocks, even under a defensive policy, this continued high level of sales of CIF shares means more money for the stock market.

One fund which is holding back on stock purchases, more than others, is **Mutual Accumulating Fund,** Vancouver. It told **FP**:

"Our sales experience in the declining market has been satisfactory. While sales declined and redemptions rose somewhat, as is normal in such circumstances, sales always exceeded redemptions and interest always recovered sharply when the market did.

Temporary Plan

"As for investment policy, MAF is concentrating on current opportunities in fixed-interest securities as a temporary measure to take advantage of exceptionally high yields and to have funds readily available when the time comes to return to a fully invested equity position.

"Some common stock sales, especially among the oils, have been made for defensive reasons, and appreciably more than 20% of total assets are now invested in fixed-interest securities (bonds)." A year ago, 14% of assets was in bonds.

"This protective policy is only temporary. The return to a fully invested equity position will be made as soon as it appears most advantageous."

Dividend Changes

BARBER-ELLIS OF CANADA — Common, 50c extra, payable Sept. 30, to holders of record Sept. 13; ex-dividend Sept. 11. Total paid or payable to date in 1957, $2.40 plus $1.30; total paid to same date in 1956, $2.40 plus 80c; total paid in 1956, $3.20 plus $1.60.

B. GREENING WIRE — Common, 5c plus 5c, payable Oct. 1, to holders of record Sept. 14; ex-dividend Sept. 11. Total paid or payable to date in 1957, 20c plus 5c; total paid to same date in 1956, 20c plus 10c; total paid in 1956, 20c plus 10c. Recent price: $4½.

BOWATER PAPER CORP. — Ordinary, 4½% of £1, payable Oct. 28, to holders of record Sept. 14; ex-dividend Sept. 12. Total paid or payable to date in 1957, 12½% of £1; total paid in 1956, 11¼%. Recent price: $4.60.

KELVINATOR OF CANADA — Dividend normally paid Sept., 1957, deferred. Recent price: $5⅞.

BEAUBRAN CORP. — Ordinary, 60c payable Sept. 16, to holders of record Sept. 11; ex-dividend Sept. 9. Total paid or payable to date in 1957, $1.10; total paid to same date in 1956, $1; total paid in 1956, $1. Recent price: $30¼.

ANGLO-NEWFOUNDLAND DEVELOPMENT —Common, 7½c payable Oct. 4, to holders of record Sept. 10; ex-dividend Sept. 6. Total paid or payable to date in 1957, 52½c; total paid to same date in 1956, 60c; total paid in 1956, 60c. Recent price: $6.

NATIONAL STEEL CAR — Common, 40c plus 25c, payable Oct. 15, to holders of record Sept. 16; ex-dividend Sept. 12. Total paid or payable to date in 1957, $1.52½ plus 25c; total paid to same date in 1956, $1.50 plus 50c; total paid in 1956, $1.50 plus 50c. Recent price: $24½.

CANADA CARBON & RIBBON—Common, 40c, payable Oct. 1, to holders of record Sept. 16. Total paid or payable to date in 1957, $1.35; total paid to same date in 1956, $1 plus 50c; total paid in 1956, $1 plus 50c.

SUN PUBLISHING — Class A, 13¾c, payable Sept. 14, to holders of record Sept. 14; ex-dividend Sept. 11. Total paid or payable in 1957 to date, 38¾c; total paid to same date in 1956, 12½c, total paid in 1956, 25c. Recent price: $9½.

Class B, 1¼c plus stock dividend of one preferred share ($1) for each 10 common shares held, payable Sept. 14, to holders of record Sept. 7; ex-dividend Sept. 4. Total paid or payable to date in 1957, 1¼c plus stock dividends. Recent price: $9⅝.

Nfld. L. & P. To Offer Rights

MONTREAL (Staff)—An extraordinary general meeting of shareholders of **Newfoundland Light & Power Co.** was scheduled for this week at St. John's, Nfld., to consider an increase in the authorized capital to pave the way for a rights offering.

Shareholders were to vote on an increase in the authorized and outstanding 150,000 $10 par ordinary shares to an authorized 180,000 shares. It is expected the subsequent offering will be on the basis of one for five.

Shareholders were also to vote on an offering of the shares at a price the directors deem fit and as might be authorized by the Board of Public Utilities.

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CITY OF VANCOUVER

DEBENTURES FOR SALE

SEALED TENDERS will be received by the undersigned up to 10 a.m. Tuesday, September 17th, 1957, for $2,996,000.00 City of Vancouver 5¾% Sinking Fund Debentures maturing October 15th, 1977, to be issued for the following purposes:

PURPOSE	AMOUNT
Hospital Accommodation and Facilities	$ 900,000.00
Garage Buildings and Equipment	300,000.00
Parks — Acquisition of Sites, Buildings and Development	446,000.00
Roads, Walks, Streets and Lanes	750,000.00
Sewers — Construction and Installation	600,000.00
	$2,996,000.00

Debentures to be dated October 15th, 1957.

Interest payable half-yearly on the 15th days of April and October.

Sinking Fund requirements will be fully provided for.

The Debentures are a direct obligation of the City at large.

Provision can be made for registration of Principal.

Debentures are payable as to both Principal and Interest at the Bank of Montreal, and in Canada only.

Parties tendering are required to state the net price for Vancouver payment and delivery of the Securities. If desired, delivery may be made elsewhere at the purchaser's expense.

No proposal for less than all of the Bonds will be considered.

Envelopes containing the bids should be clearly marked "TENDER FOR BONDS".

A certified cheque payable to the City Treasurer for $10,000.00 must accompany each Tender as a guarantee of good faith on the part of the bidder.

The right is reserved to reject any or all bids.

W. G. TAYLOR,
City Comptroller.

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1956	$0.24	$0.126	$0.366	$0.557	4.798
1957	$0.24	(iii)	(iii)	(iii)	(iii)

(i) 15% with tax (1956 Total $0.0549)
(ii) 4.798 shs. (or cash) acquired BID side
(iii) For action Nov. 1/57—yr. ended Oct. 31.

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(a) for each Ordinary Share, 1¼ fully paid common shares of A. V. Roe Canada Limited plus the sum of $10.25;

(b) for each $500 principal amount of 4% Convertible Debentures, 31¼ fully paid common shares of A. V. Roe Canada Limited plus the sum of $199.75;

(c) for each $1,000 principal amount of 4¼% Convertible Sinking Fund Debentures, 1955 Series, 68¾ fully paid common shares of A. V. Roe Canada Limited plus the sum of $574.46;

the whole upon and subject to the terms and conditions set forth in the Offer. The Offer is open for acceptance not later than the close of business on October 1, 1957 or such later date as A. V. Roe Canada Limited may approve.

A copy of the prospectus containing the Offer (which prospectus has been filed under the provisions of the Companies Act of Canada) together with the letter of transmittal referred to therein may be obtained through any office of National Trust Company, Limited or through your investment dealer or broker or through the office of The British Empire Trust Company, Limited in London, England.

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The Editorial Page

Bill of Complaints

Canada's reasons for feeling uneasy about relations with the U.S. were summed up a few days ago by James S. Duncan, chairman of Ontario Hydro. He was speaking to the highly successful Anglo-American-Canadian conference held at Dartmouth College in New Hampshire. Here are the points he made:

Canadian exports to the U.S., obstructed by the protective American tariff, were last year $1,300 million short of equalling Canadian purchases from that country.

Notwithstanding this adverse trade balance, U.S. customs regulations and administrative practices are so designed that they impede the growth of secondary industries in Canada.

Opportunities for export trade, which is this country's lifeblood, are frequently lost to Canada when orders are arbitrarily diverted from Canadian subsidiary plants to parent companies in the U.S.

Many American owners of important industrial enterprises in this country fail to recognize the natural desire of Canadians to participate, either as shareholders or as workers at technical and managerial levels.

Canada's western provinces are being seriously affected by the American policy of selling wheat surpluses, on non-commercial terms, to their natural and traditional customers.

Corporate giving by U.S. subsidiary companies is often less than it might be (the usual explanation is: "we are doing our major giving at home"). Canadian companies are thus obliged to shoulder a disproportionate share of the load.

Canadian trade unions are generally affiliated with American organizations and their leaders take orders from U.S. headquarters. In consequence the Canadian economy is affected by decisions taken outside this country.

This looks like a formidable list of grievances when thus set out; and it presents, of course, as Mr. Duncan said, the darker side of Canadian-American relations. There is a brighter side. No two countries in the world co-operate so fruitfully in so many fields as these North American neighbors.

But the complaints are legitimate. Mr. Duncan was right to put them forcibly before an audience in the U.S. though some of them, notably the subordination of our unions to U. S. control, may call for action within Canada itself.

What this country asks, in exchange for many benefits it can confer, is U.S. recognition of Canada's rights as a partner and of Canada's imperative need to export goods.

What Really Beat the Grits?

It will be terribly unwise if the Liberals salve their election wounds with the smug theory that "What we did was right, but it wasn't appreciated." The Liberals should examine more closely the reasons for their decline and fall. We are glad to see that Lester Pearson, for one, seems to be trying to do this.

The facts seem to be that Liberal constituency organizations are in too many cases moribund;

Liberal nominations were often handed out as good conduct prizes or long service awards;

The Liberals ran defensively — with old ideas, no new ones.

If the Liberals want to regain power, they must not go around crying "I have sinned." They must not fall into the deep pit of metooism and attack their own policies, as the Democrats did in the United States.

What the Liberals must do is show some courage, some sense of humor, and above all some imagination. They need new ideas and they certainly need new machinery.

The former cabinet members who went down to defeat must of course bear their share of the responsibility for what happened to their party, but they should not allow the Liberal Federation to convince them that the whole fault lay with party policies and the party record. If the Liberals go back to the country with the same old constituency organizations and the same old strategy, they will lose more ground, not gain it.

Wheat News — No News

At one time official crop estimates were guarded like budget secrets. Now they are hardly noticed. As one grain company letter phrased it last week, "the large carryovers have detracted from the usual interest in the precise production figures."

They have indeed.

With a carryover sufficient to supply all normal domestic and export requirements for the next two years, it doesn't make much difference, from a market standpoint, whether this year's crop is up or down a few million bushels or even a hundred million bushels. Crop or no crop, we are still going to have a lot of wheat to sell, still going to have our storage facilities clogged; still going to have a kind of paralysis in a great Canadian industry.

Short Story

All the uproar and confusion in Britain over the Queen's attendance at races and the Duke's Sunday polo reminds us of the story of the American sportswriter who wanted to become a foreign correspondent. His editor resisted this notion as long as possible, but finally sent him to a remote Indian princely state where nothing ever happened.

As it turned out, though, the reporter arrived just in time to cover the only hot story in the country's history. The Maharajah had been neglecting his princely duties and spending all his time shooting tigers and elephants. His subjects had criticized this for some years, and had finally brought themselves to revolt. They deposed the monarch and declared the state a republic.

The sportswriter, long trained to sum up the essentials of a contest at a glance, took one look and rushed back to the hotel to send a cable to his paper. It read, "Reign called on account of game."

The Customer Is Right

Nature has done what the politicians could not do to help the position of Canadian wheat in the world market.

After a long series of years in which ample rainfall boosted crop yields but cut the important protein content of Canadian wheat, the current crop-year has seen a return to the growing conditions that first made prairie wheat famous: a hot dry summer in most areas, keeping yields down, but boosting the protein content of the crop.

Some of the difficulty encountered in selling Canadian wheat abroad in recent years has been due to disappointment of millers at the relatively low protein content of the wheat.

Now, Canadian sellers will be able to offer the millers grain whose protein content is back to the old level — and at a time when the competing American grain is suffering from a drop in protein content. The catch is, of course, that the grain at present in shipping positions is not this year's crop, but old wheat. If all of the old wheat must be sold before the new high-protein grain can be offered, a good sales opportunity may be lost.

There is therefore great urgency in the need to alter the grain delivery system so that crops move not according to the farmers' need for income, but according to the market's demand for specific types and qualities of wheat. If the government is going to provide cash advances for farm-stored grain, it should feel able to ask the farmer's co-operation in departing from the rigid quota-delivery system, in the interests of more efficient marketing of Canadian grain.

Note for "Sportsmen"

For the second time this year there have been official hints that at least part of Ontario's big Algonquin Park will be opened to deer hunters this fall. Apparently the authorities are kite flying—trying to gauge public opinion.

Ever since the area was taken over for park purposes many years ago, the deer have been protected both from man and wolves. They have multiplied and they have also become as tame as domestic cattle.

In this park and some others throughout Canada, the deer have increased to the point where they are becoming a menace to themselves and the lumbering industry. They destroy young timber but still cannot get enough nourishment. Indeed in some parts of the United States there were so many deer competing for available food that, until hunting was re-introduced to thin them out, few animals ever reached healthy maturity.

It would be neither humane nor sensible to let that happen in Algonquin or other Canadian parks. But is an open hunting season the answer?

Certainly shooting deer that have been petted and fed by children all summer is not going to be much sport—even for people who love killing. A better way, as the Ottawa Citizen suggests, would be to bring in experts and kill off the necessary number of animals. That is the way the surplus buffalo population has been handled in our western parks and it has worked well.

Easier This Way

Most of the older generation of native born Canadians got their early training in rural or village schools. But few of their children and grandchildren will have that experience.

The great majority are going to be raised and educated in industrial communities because that is where our population is growing. And, as C. Allan Foran of the local Chamber of Commerce and a Chrysler Corp. executive, said in welcoming new teachers to Windsor schools, "an industrial community offers some distinct advantages to the student."

In such places, Mr. Foran pointed out, the young people "can find opportunity for their future right in their own backyards." They can see in industry the kind of jobs they want and the kind of training that will be necessary to fill those jobs. Educated in such surroundings school and college graduates of tomorrow should fit more smoothly into successful careers than some of their progenitors who had to make the drastic and very upsetting move from an individualistic, primitive and rural society to the urban.

This Reader Says

John de M. Marler of the Montreal legal firm, Common, Howard, Cate, Ogilvy, Bishop and Cope has written to The Financial Post as follows:

On page 23 of your issue of August 31, 1957, there is an article on Canadian succession duty, part of which I consider may mislead your readers. In answer to the question "What is considered to be the location of stocks and bonds —the place where the certificates are kept, the location of the issuing company, the transfer office?" it is said that Section 6(2) of the Dominion Succession Duty Act provides that shares of a company incorporated in Canada are deemed to be property situated in Canada and that Ontario's courts have apparently established the general principle that shares are located where they may be effectively dealt with. Readers may infer from this that the pronouncements of the Ontario courts have effectively overruled Section 6(2) of the Dominion Act and may thereby be lulled into a dangerous sense of false security, as the fact is that the rule enunciated by Section 6(2) of the Dominion Succession Duty Act applies for the purposes of Dominion succession duty whereas the rulings of the Ontario (and other) courts to the effect that shares are located where they may be effectively dealt with are applicable in the Provincial succession duty field. For example, shares of a Canadian company which has its head office and maintains share transfer facilities in Canada but also maintains share transfer facilities in the United States are, generally, deemed for the purposes of Dominion duty to be located in Canada but may, depending upon the circumstances, be located for Provincial succession duty purposes in the United States.

Napier Moore's

Scratch Pad

ON CERTAIN DAYS when I go to buy stamps at the local English post office there's a queue at the money order wicket. The orders purchased are seldom for more than a shilling or two. They are for the entry fees which accompany guesses as to the results of major league football games. In other words, the football pools.

The pools are an enormous industry. Prizes can be enormous too. Recently, a working man who had invested sixpence won about $210,000.

Last year, pool betters spent $190,784,120 on these weekly flutters. Which was an increase of $9,100,058 over the previous year.

Of every pound of the take, 30% (or in round figures $57,120,000) went to the government in tax: 50% ($95 million) were paid in "dividends" to winners. Out of the remainder they paid $32 million in overhead, wages, postage, etc., and betted commissions, or profits, running around $5½ million, 3%.

Biggest of the pool operators is Littlewoods, which during the year ending July 31 took in some $93½ million. Vernon's took in about half of that.

Incidentally last year's figures weren't the biggest in pool history. In 1954 the total investment was $207 million.

So far the Socialists have made no mention of nationalization.

• • •

THE OTHER DAY I had occasion to consult the London telephone directory. I was in search of what would be an equivalent to our own Humane Societies. There was no such listing, but under Societies I found

Society for Protection of Animals in North Africa.
Society for Cultural Relations with U.S.S.R.
Society for Distributing the Holy Scriptures to the Jews.
Society for Friendship with Bulgaria.
Society for Improving the Condition of the Laboring Classes.

What I wanted was something to improve the condition of our cat, a young, black Thomas cat bearing the name of Busby. When, shortly, we depart from England we shall have to find a new home for Busby, but that hasn't anything to do with the condition which called for improvement.

Busby, who had led an exemplary life up to a few weeks ago, suddenly changed. He became fascinated with a large, elderly, scraggy-looking female cat which appeared from goodness-knows-where. It was obvious that there was no rapprochement, because day after day Busby would return bereft of chunks of fur and with scratches all over him. Which didn't daunt him one bit. Back he'd go to the fray. Then another character must have entered. A bigger and tougher rival, perhaps. At all events, on the day in question Busby staggered into the house looking as if he had been repeatedly run over by a power-mower; a bloodied, torn and chewed wreck.

When we had pried him out from under the refrigerator, I drove him five miles to a vet in Ruislip, a ride made somewhat hazardous by the fact that Busby wriggled out of his first-aid wrappings and draped himself round my neck.

Latest bulletin from the animal hospital indicates that the patched-up patient is already clamoring for a return bout. We'll have to do something about Busby.

• • •

THERE'S a British Egg Marketing Board. One of those governmental things, it gets a subsidy of $140 million, lays down grading rules, insists on some eggs being stamped with a blue lion, and so controls collection and distribution that, according to its critics, the resulting confusion results in a lot of eggs attaining a ripe old age before they reach the housekeeper.

Because there must be five grades now instead of two, packing stations are telling producers they will only accept eggs for grading and packing in whole dozen lots. If a producer sends in 20¾ dozen eggs, only the 20 dozens will be accepted. The odd nine have to wait.

Hen owners are apparently having trouble in getting their hens to lay in even dozen lots.

• • •

THE COMMONWEALTH is taking a hold in London's theatreland. First came Toronto's Crest Theatre company in "The Glass Cage," the play J. B. Priestley wrote for the Davis brothers and sister. The play had a short run. Donald and Murray Davis have returned to Canada and Barbara Chilcott has remained to act in television plays.

But "Summer of the Seventeenth Doll," an Australian play with an Australian cast, first sponsored by the Australian Elizabethan Theatre Trust and now by Sir Laurence Olivier, is the smash dramatic hit of the West End. It's not a pleasant play, but I found it extremely powerful, and the acting is superlatively good. It brought new life to what had been rather a flat season.

Stop Me, If—

"What is the feminine of bachelor?" asked a teacher.

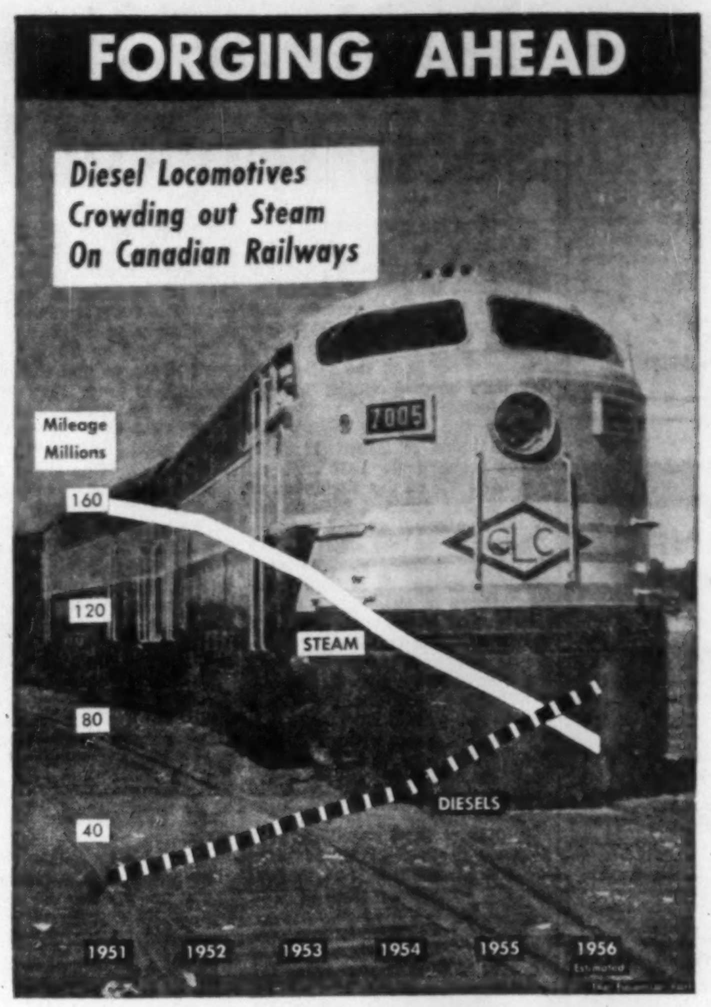
"A lady-in-waiting, miss," came a small voice.

• • •

A woman was consulting a tombstone dealer with regard to a memorial for her late husband.

"How would a simple 'Gone Home' do?" asked the dealer.

"Perfect," said the widow. "It was always the last place he ever thought of going."

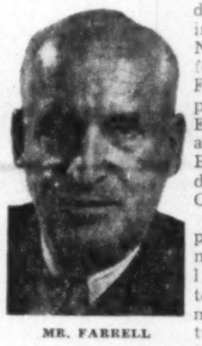


Post Scripts

B. C. Industrialist

This month, Gordon Farrell, British-born but enthusiastic British Columbian, passed another milestone in his successful business career. He assumed the presidency of the merger of two of the province's oldest construction firms.

He became top man in Ocean Cement and Supplies Ltd., a $17 million amalgamation of Evans Coleman and Gilley Brothers, which operates 11 subsidiary supply firms in B. C. and Alberta, and B. C. Cement Co. Ltd., the largest producer of cement in the Pacific Northwest. Before the merger, Farrell was president of Evans Coleman and Gilley Brothers and a director of B. C. Cement.



MR. FARRELL

Industry experts see the merger as the logical move to consolidate a major manufacturing and distributing operation to meet competition.

Ocean Cement is just one of Farrell's numerous enterprises and he is best known to the general public as the president of the B. C. Telephone. That firm has always had a Farrell. His father, William Farrell, was one of the founders and was president from 1903 until his death in 1922.

Gordon Farrell was born in Huddersfield, England, in 1890 and was brought to Vancouver by his parents when one year old. He was educated in Vancouver and served in the Royal Naval Air Force in the First World War. He joined B. C. Telephone in 1919 as treasurer, advanced to vice-president and became president in 1928.

An indication of the respect that others have for Farrell's business and organizing genius is shown in a list of the companies to which he has been elected a director. They include Canadian Western Insurance, Canada Trust, British American Bank Note Company, B. C. Packers, Consolidated Mining and Smelting, Canadian Bank of Commerce, MacMillan and Bloedel, Anglo Canadian Telephone and McLellan, McFelley and Prior.

To the interviewer, he will talk readily about the growth of communications, the problems of running a telephone company, and about Ducks Unlimited of which he is a director. About himself he is more reticent. Associates cannot remember when he last made a public speech. Like his father, however, he is a hard worker for the Community Chest, the YWCA and similar projects, but all behind the scenes. He is also a vice-president of the Vancouver Art Gallery.

He and Mrs. Farrell are proud of their four daughters, all married, and their 12 grandchildren. He grows orchids for a hobby, is a keen hunter and a good shot.

• • •

Weeklies President

George Cecil Day, new president of the Canadian Weekly Newspapers Association, elected at Banff this week, is an individual who does not discourage easily. Otherwise he would not today be owner, editor and publisher of the Liverpool, N.S., Advance and head of a firm that turns out a large volume of commercial printing.

Cecil Day was born in England in 1898. Polio struck him at the age of three, and he spent the next seven years in hospitals, unable to use either arms or legs. Constant massage eventually restored the use of his arms, so that he was able to get about on crutches.

In 1911 Day came to Canada with his parents and grew up on a farm on Prince Edward Island. He attended local schools and spent one year at Prince of Wales College, Charlottetown.

His first job was with the Charlottetown Guardian, in the news department. But he took every opportunity to learn the mechanical side of the newspaper as well, and learned to operate a linotype. From Charlottetown he moved to several other maritime newspaper offices, and covered a variety of jobs

Then came an opportunity to get into the business on his own. He became a shareholder in the Liverpool Advance. In 1938 the major shareholder died, and Day bought control. He later bought out the subscription list of the other weekly in his county, and developed a chain of correspondents. His energies soon were reflected in the increase in pages per issue of the Advance, and a steadily growing volume of commercial printing. To keep pace, he built a completely new plant in 1940.

Today the Advance ranks as among the biggest and best known weekly newspapers in the Maritimes. Under Day's management circulation has multiplied more than seven times and there are plans for further plant expansion.

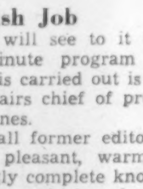
Mrs. Day, the former Elizabeth Harlow and daughter of one of Liverpool's oldest families, is a partner in the business, and a steady contributor to the Advance. A son Stephen, and a daughter Beverley contribute their time to the business after school hours and on Saturdays. Like many Canadian weekly newspapers, the business is becoming more and more a family affair.

• • •

Ticklish Job

The man who will see to it that the minute-by-minute program for the Queen's visit is carried out is the new External Affairs chief of protocol, Graham McInnes.

But this very tall former editorial writer with the pleasant, warming smile and seemingly complete knowledge of such items as which ambassador sits where at a diplomatic dinner has a much different main job. This job is looking after the day-by-day needs of all the representatives of foreign countries in Canada, their comings and goings, their privileges and immunities, their joys and sorrows.



MR. McINNES

He welcomes each of them at the airport when they arrive and he sees them off with due ceremony when they depart. His duties are important. Through their execution, Canada's manners are displayed.

Graham McInnes' holding of this position is due to his varied background and qualification. He was born in London, England, in 1912, educated in Australia. His MA in history was taken at the University of Melbourne, earned in 1933. After university, he toured Europe

In 1935 he went to Toronto, first wrote editorials for the old Mail and Empire, then like many others in the depression, scratched hard for a literary-journalistic living. He wrote articles, corresponded for various publications, drafted CBC scripts.

Regular work came in 1940; he was hired by the National Film Board as a scriptwriter, moved up rapidly to editing, directing and producing. During the war he was responsible for the Department of Munitions and Supply's industrial incentive films.

External Affairs persuaded him to become its publications director in 1948, and his diplomatic career began. Since then, he has worked in the information division, U. N. division, been first secretary in New Delhi (1951-1953) and Wellington, N.Z. (1953-1955), counsellor in Wellington, and headed the Commonwealth division.

He is married to the former Joan Burke of Melbourne. They have three children: Michael, 16; Susan, 13; and Simon, 9.

What Others Are Saying

Editorial of the Week

Far From a Slump

Peterborough Examiner

What we are experiencing at present is that economic phase called "a period of consolidation." We have been going ahead at a record pace for the past five years, at least, and now we have slowed down; but it is like dropping from eighty miles an hour to sixty-five, and that is hardly to be called a slump.

The long-term outlook is good; the short-term outlook is likely to be variable, but it is not a cause for alarm. Some industries will feel the slackening of pace more than others, and those which are concerned with export are certain to do so. The wide gap between our exports and our imports is going to be a matter of deep concern to Canada for a long time to come.

If our dollar were really the villain of the piece (which we do not believe) we could bring its value down by discouraging foreign investment—but such discouragement is hard to control when once it has begun. There is the corollary, also, that such a move would bring increases in many prices in Canada, and we all know what increased prices mean.

Our economic outlook is good, but we cannot hope for plain sailing, bigger income, wages and profits every year, and no variability in individual businesses, in perpetuity. We made great gains in the post-war years, and the chances are strong that we will be able to keep most of them. But we can be certain that we shall not be able to keep them all.

Other People's Views

WE ARE NOT getting anywhere storing wheat, declares the **Vancouver Sun** which adds: "It seems only sound business to cut the price. That's what any merchant would do who found his stock of goods wasn't moving."

IN THE LONG RUN Canada will benefit from the common market plan in Europe, thinks the **Ottawa Citizen,** "this country's long-term advantage lies in the prosperity of Europe, which seems likely to be increased. As European living standards rise, so will the ability to buy more goods from other lands, including Canada."

THE CANADIAN PUBLIC now looks to the Liberals to serve as a virile opposition, the strongest we have had in many years, observes the **Halifax Chronicle-Herald.** "It will be their duty to constructively criticize the Conservative government and, yes, to give the benefit of their experience in a non-critical manner to the new group of unexperienced administrators."

A LITTLE INTELLIGENT NEGLECT won't hurt our children, advises the **Portage la Prairie (Man.) Enterprise.** "Kids develop best if they have to rely on their own resources, work out problems for themselves. So don't keep them tied to your apron strings. Let them wander off by themselves, leave them to themselves, sometimes even to get into trouble or come back with a bruise or cut. It's all part of the lesson of growing up."

IN THREE DAYS this month Mr. Diefenbaker travelled 5,000 miles to speak in three widely separated places, points out the **Ottawa Journal,** which comments: "Mr. Diefenbaker no doubt is a man of remarkable capacity, of quick decisions, possessed of an ability to get speedily to the essentials of a brief or a problem, but it could be that in his efforts to see and know Canada at first hand he may in coming days cut too thin the time available for concentration on government business."

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Subscription – Single copies 20c. Yearly in Canada $6 (two years $11): all other countries $7 (two years $13)

Advertising Rates: Single insertion $8.40 per column inch. Contract rates upon request.

Authorized as second-class mail. Post Office Ottawa.

Indexed by The Canadian Index of The Canadian Library Association published monthly and cumulatively annually.

Other Publications and Services of The Financial Post
CORPORATION SERVICE, A. C. Bowman manager.
Special service for investors $2 per company per year, complete service $32 monthly.
BUSINESS YEAR BOOK Yearly $3.
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Published and Printed by
MACLEAN-HUNTER PUBLISHING COMPANY LIMITED
TORONTO 2: 481 University Avenue EMpire 3-5981.
MONTREAL 2: 1242 Peel St., UNiversity 6-9841.

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OTHER SERVICES: Canadian Press Clipping Service, Commercial Printing Division, National List of Advertisers.

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Cable Atabek: Temple Bar 1616.

MACLEAN-HUNTER PUBLISHING CORPORATION
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CHICAGO 3: 79 West Monroe St.: Randolph 6-2802.

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DUNCAN A. SCOTT & CO
SAN FRANCISCO 4: Mills Building, GArfield 1-7950.

September 14, 1957

Canada's High-Calibre PM's

Several Geniuses on the Macdonald-to-St. Laurent List

By J. B. McGEACHY

Mr. Louis St. Laurent has announced that he will soon retire from the Liberal leadership. It looks like an occasion for noting that almost all the Canadian prime ministers since 1867, of whom Mr. St. Laurent was the twelfth, have been remarkably high-calibre men. Not a villain in the lot and only one dud. I have memories of some recent PMs, nothing world-shaking but possibly biographical footnotes, and propose to mix these up with snatches of recorded history.

At least three of our PMs, Macdonald, Laurier and King, were political geniuses of the first magnitude. Probably Tupper, though he held the top office for only a few months in 1896, should be added to this select list. To get three or four stars out of 12 performers (leaving out Mr. Diefenbaker, who has still to finish his prologue and ring up the curtain on the first act) is better luck or good management than most countries have had.

If a Canadian doesn't say this sort of thing, certainly nobody else will. The outside world shows a pretty solid front of indifference to our political affairs. Fleet Street, for instance, regularly finds Australia and South Africa better copy than Canada, taking one year with another. American interest has perked up but not to the extent of noticing how brightly our political luminaries shine.

Visitors who do take a look at Canadian politics are sometimes patronizing. Quoting from memory, I think it was Lord Bryce who conceded that any Canadian Ministry was quite likely to have one member bright enough to grace the front bench at Westminster.

This was intended as a stately compliment. It sounded more like Dr. Johnson's remark that a woman preaching "is like a dog walking on his hind legs. It is not done well but you are surprised to find it done at all." Bryce, it's true, wrote a long time ago. But he wrote after Macdonald had finished creating federal Canada, uniting it with a transcontinental railway and establishing its freedom to run its own affairs.

This career, it seems to me, puts other 19th century worthies like Bismarck, Cavour, Mazzini and Kosciusko, not to mention W. E. Gladstone, completely in the shade: a minority opinion perhaps but, as a learned professor once said to me when I expressed it, "history is in the public domain."

Macdonald's Handicap

Bismarck and the others were of course European and did some blood-letting — two notable aids to fame. The only military opponent Macdonald had to cope with was Riel and he muffed the Riel business. Furthermore, he was a Canadian. This meant that when he went to Washington in 1871 and tried his hand at negotiating a treaty with U.S., the fuddy-duddy Englishmen who were with him, though far inferior to him in all but heraldic quarterings, felt entitled to regard him as a troublesome colonial who had to be kept in his place.

Condecension like this, though extinct in Britain, survives in Canada itself. An example is a particularly churlish current article which derides John Diefenbaker, for his recent performance at London, as "the bold colonial boy."

To come to modern times, I saw Sir Wilfrid Laurier in 1918 when he was in his last year of life at the age of 77 and I was a student in Toronto. I thought the majestic old gentleman looked sad. I suppose only people old enough to remember 1918 personally have a clear idea how mercilessly he was lampooned and vilified for his stand against conscription.

No "Interviews"

Adopting one of Laurier's rules, Mackenzie King never gave interviews; but I recall three occasions when he spoke to me solo. The first was in 1926, an election year. He gave me 90 minutes in his railway car to explain that Lord Byng had brought Downing Street influence to bear on Canadian affairs and was therefore a menace to the constitution and our political liberties.

I thought then, and still think, that this issue (which set Mr. King off on his marathon career but broke Arthur Meighen for good) was quite phony; but I came away sure that Mr. King had convinced himself.

Our second meeting was in the Ottawa press gallery in 1930. Mr. King came to the annual Saturday-afternoon party, with solid and liquid refreshments, given by the correspondents. Spotting me as a new boy, he came over, shook my hand cordially and put me at ease. Then he said an extraordinary thing. He said he was very tired from the labor of memorizing his parliamentary speech of the day before.

He was a strong upholder of House of Commons rules and would never read a speech, as many MPs do though it kills debate stone dead, but I was staggered to hear that he had committed to memory an oration that took, as I remember, four hours and a half. I wondered why, having taken that trouble, he hadn't cut out the repetitions. King was a great hand, like Gladstone, at making two words grow where one grew before.

My third tête à tête with him was again in Ottawa in late 1941. I was on a flying visit from Britain. He received me warmly in a small study on an upper floor in the Parliament Building, an ivory tower if there ever was one. Two fragments of that conversation are especially clear in my mind.

The PM took a letter from his inside jacket pocket and showed it to me. It was from Franklin Roosevelt. It began "Dear Mackenzie" (FDR was probably the only person who so addressed Mackenzie King) and signed "Franklin." It acknowledged that King was the originator of the lend-lease idea. The PM was visibly proud of it; and why not?

The other point I remember was his concern about Mr. Meighen's intention to contest a seat in the Commons. Meighen, as it turned out, was defeated by a CCFer named Noseworthy (news I read months later in London with astonishment and dismay) but King had no premonition of that result. He was genuinely alarmed, so far as I could judge, by the possible comeback of his former rival. Meighen, he said, would be a divisive influence in Parliament at a time of national emergency. I have never known two politicians who disliked one another so intensely.

Without suggesting that King was insincere in what he said to me, I rather think he was fearful of the whiplash of Meighen in debate. Meighen was the best parliamentary performer I ever heard at Ottawa and had few competitors in my time in London or Washington.

An Avenging Spirit

There's an unusual physical fact about Mr. Meighen that deserves to go into the record. Happily still among us at the age of 83, he has been a rosy-cheeked, silver-haired, filled-out man, a comfortable-looking and genial man, in the past decade of his life in Toronto. In 1921 he was gaunt and pallid. These characteristics plus coldly intellectual oratory and fierceness in criticism made ordinary people wince and may even have given them guilt complexes. He was like some dark avenging spirit come to scourge folly and wickedness.

Yet his farewell address to the Tory convention in 1927 was, next to the Churchill war speeches, the most moving utterance I've ever listened to. He was resigning the party leadership, to be replaced by R. B. Bennett, and so much emotion was engendered by his performance that the party machine, captained then by G. Howard Ferguson, had to work fast to squelch a "draft Meighen" movement. I don't think anything like this has ever happened at any other national party convention in Canada. The 1927 speech can be found in a volume with the defiant title, "Unrevised and Unrepented." It's a collection of Meighen speeches delivered between 1911 and 1949, recommended to students of both oratory and Canadian politics.

R. B. Bennett, the other principal rival of Mackenzie King, I got to know slightly in his imperious days. That was in 1930 when he had just become Prime Minister. At that time he thought nothing of shushing a front-bench colleague who got up to answer a question. He would then give the reply himself.

He viewed the press as at best a public nuisance and at worst a prevaricating deceiver. I believe he once threatened to lock up an unfriendly press gallery man in the tower — wherever that might be, presumably up among the bells.

R. B. Mellowed

I knew him much better in his later years in London as Lord Bennett. This was during the war. He had mellowed in an astounding way. It was scarcely believable that this was indeed R. B. I think he liked being a lord (his boyhood New Brunswick pal Max Aitken had made it, so why not he?) but it certainly wasn't snobbism that moved him to accept the title. In the House of Lords he could make himself useful and he did.

He kept his peers informed about Canada and he became a right-hand man for Lord Beaverbrook in the Ministry of Aircraft Production or MAP. Besides being extremely able, Bennett was a very conscientious and industrious man. He was indeed piously so.

Once I telephoned him from the BBC. "Tomorrow night at eight," I said, "I want you to record a five-minute talk for me on anything you can tell me about progress in the Ministry of Aircraft Production." "How many words will that be?" he asked. "At your speed," I said, "about 750 words." "I shall be there," he said. He turned up in plenty of time, with a script of just the right length, meekly submitted to a timing run-through and then made the disc. This couldn't have happened in 1930.

After that, as I remember, he talked to me about newspapers. The Beaver had been instructing him on the subject. "Wonderful institution, the press," said R. B. "Max was telling me he sells four million copies of the Daily Express and each copy is read, on the average, by three people. Think of that! An audience of 12 million every day in the week. Most extraordinary!"

One used to see R. B. walking up Whitehall to Trafalgar Square, better dressed than 99 viscounts out of 100 and in excellent taste. There was a high gloss on this dignified elder statesman. As always, he gleamed from shoes to hat but anyone less like a spiv would be hard to imagine.

Once in Trafalgar Square, on which abuts Canada House as everyone knows, I encountered R. B. and was briefly passing the time of day when a Canadian private in uniform came striding toward us. At sight of the great man he stopped, stood at attention, saluted briskly and said: "Lord Bennett."

R. B. beamed his most beamish smile and at once engaged the soldier in bright conversation about his home town, experiences in England and what not. He was better pleased, it seemed to me, than if Gen. Montgomery or the Angel Gabriel had stopped for a chat. I think he made a point of walking through the square, business permitting, for the sake of such meetings.

Always a Bachelor

Those who thought that R. B.'s heart had no cockles to warm would have been surprised. He had turned into a nice, friendly, sparkling and manageable elderly gent. There were frequent reports that he was going to get married. The lady was spoken of by name. But he remained single to the end. It was not to me but to a woman journalist, who wanted a world scoop on his engagement when it happened, that R. B. said: "My dear, have you not noticed in the newspapers what happens to gentlemen of 70 when they marry for the first time?"

Summoning up memories of Mr. St. Laurent, I think of a party given in 1938 at Charlottetown, P.E.I., the only place in the world where I have been offered two whole lobsters for dinner and eaten both.

For the party I spoke of, a French Canadian genius named Adjutor Savard had obtained a barrel of Malpeque oysters. He had also unearthed—this was sheer magic in an island that was bone-dry except for rivers of 16 proof rum distilled from West Indian molasses — several cases of the delicious dry wine called Chablis. Ordering the wine chilled, copious brown bread spread with butter and the oysters served in every known way, on the half-shell, stewed in cream, Rockefeller, grilled in wrappings of bacon and so on, he awaited his guests.

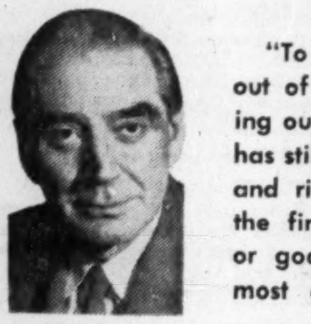
They were the members and camp-followers (myself in the second category) of the Rowell-Sirois Commission of which gay and gallant Adjutor was French secretary. (With him, by the way, on the secretarial team and of course at the party, was a tall slim youth of great promise named R. M. Fowler.)

One of the guests was a Quebec lawyer who had lately become the Commission Counsel. He was Louis S. St. Laurent, QC, reputedly a legal brain of the highest calibre and income; but I will confess that he was then unknown to me and, I think, to several others in the company. As he sipped his (perfectly lawful) glass of Chablis and ate oysters, Mr. St. Laurent was the courtly, affable and distinguished-looking gentleman the electorate got to know very well a few years later.

Of course nobody would have thought then of calling him "uncle" or "papa." I don't suppose anybody present saw him as a future prime minister, except perhaps Mr. St. Laurent himself if Mackenzie King had already chosen him for the succession and told him the secret.

But I will cut off this narrative at the Charlottetown party. The two PMs of the past eight years are not yet memories. Besides, the only St. Laurent stories I know have been told and Mr. Diefenbaker rolls his own.

Getting back to what I said at the beginning, our only dud PM was, I think, a rather obscure gentleman named Sir Mackenzie Bowell. He fumbled the ball rather badly during the brief tenure from which Tupper rescued him in 1896. But Sir Mackenzie must have remained serene for when he died in 1917 he was 94.



J. B. McGEACHY

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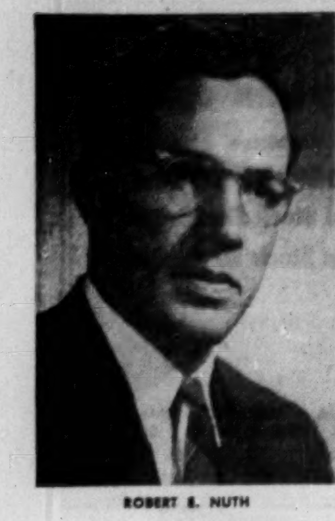

ROBERT E. NUTH

has been appointed Secretary-Treasurer of The Builders' Exchange of Montreal and Secretary-Treasurer of the Building Trades Joint Committee of Montreal according to an announcement made by Mr. W. E. Williams, President of both organizations. Mr. Nuth was formerly senior assistant to the General Manager of The Canadian Construction Association.

How We Added Billion Dollars To Debt to Other Countries

OTTAWA (Staff) — Canada went further and faster than ever into debt to other countries, in the first half of this year.

The first half of 1956 brought a deficit of nearly $800 million. This year it was better than $900 million.

This could mean a deficit for the year of $1.5 to $1.6 billion, if the pace continued. But even last year the pace declined in the second half—to $574 million. Revised total for all 1956 is now $1,372 million. The second half decline could be more marked this year.

The excess of merchandise imports over exports was slackening a bit toward mid-year. Other current payments — for services and "invisibles" — boosted the deficit to its phenomenal rate.

If you took out wheat from the second quarter figures the merchandise account wouldn't look bad: it was pulled down by wheat sales amounting to only about half the same period of last year.

But at least some of the "invisibles" will turn into a permanent drain on our balance of payments. Biggest of these are interest and dividend payments on foreign investments in Canada. We are now really beginning to feel the continuing cost of foreign debt and foreign ownership.

Second and third quarters are generally the low period for interest and dividend payments. This year, however, the outflow came to $147 million between March and June, and $127 million in the first quarter. Net of Canadian receipts from abroad, there was a drain of $212 million in the first half. Adjusted for seasonal influences, this could be the highest ever.

More than 90% of the payments went to the United States.

In recent years, a new DBS report on 1956 transactions reveals, Canadian interest payments abroad have been relatively constant: the decline in foreign holdings of Government of Canada bonds being enough to offset increased borrowing by other Canadians.

But the growth of dividend payments has been sharp and steady, and last year passed 1950's previous peak.

Here are the gross figures, without taking account of Canadian receipts (which at $166 million were little higher than 1953):

	Payments in $ Millions		
	Total	To U.S.	To U.K.
Interest:			
1953	121	101	16
1954	130	108	17
1955	127	107	16
1956	128	107	16
Dividends:			
1953	283	233	41
1954	293	237	45
1955	356	281	59
1956	402	326	56

Canada's over-all dependence on foreign capital has not reached the high level it hit briefly in 1929-30; but there has never been such a long period of such heavy dependence on foreign investors as these 1950s.

DBS now estimates that over the whole period 1950-56 inclusive, foreign funds represented about 21% of the net new capital formation in Canada. Over the same period, foreign investment directly financed one third of the new capital investment in Canada.

This is what these rather technical descriptions mean:

1. From 1950-56 Canadians saved enough to finance 79% of the new investment in this country. But they didn't use all their savings for this purpose. They invested some abroad, and they used some more to retire foreign debt. Result: there weren't enough savings left to finance even four fifths of the new Canadian developments.

2. The Canadian savings used to pay for Canadian developments came to only two thirds of the amount of new investment in this country. The remaining one third came from foreign investors.

To bring this more up-to-date, and avoid the misleading effect of these averages, DBS also gives rough estimates for 1956.

Last year Canadian savings came to only two thirds of the capital needed for new investment in Canada. Even so they weren't all used for this purpose.

The huge program of capital investment in Canada last year was directly financed in this proportion.

By Canadians: 60%.

By non-residents: 40%.

Canada's net indebtedness to other countries reached $9.5 billion by the end of 1956, and well over $10 billion by the middle of this year.

That's after allowing for Canadian assets abroad of $7.2 billion (at end of 1956), of which only $2.9 billion was in privately owned long-term assets.

Long-term foreign investment in Canada stood at $15.4 billion at the end of last year, and it has increased in 1957 to something more like $16 billion. Here is a rough breakdown of the owners (end 1956):

United States: $11.7 billion, of which:

Direct investment: $7.5 billion.

Government and municipal bonds: $1.9 billion.

Other portfolio investments: $1.7 billion.

Investment funds: $255 million.

United Kingdom: $2.7 billion.

DBS has now given for the first time an estimate of the investments of other countries; but it relates to the end of 1955. Here were the leaders at that time:

	Million
Belgium:	$107
France	$ 64
Switzerland	$ 57
Germany	$ 14
Panama	$ 7
Denmark	$ 7
Australia	$ 6

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and has been elected to the Board of Directors

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Required, a General Manager for an important, expanding industrial company.

Candidates must have had substantial top management experience and be accustomed to dealing at Board level. Such experience will probably have been acquired in the Metals or Steel Industries. The emphasis will be on leadership, organizational, administrative, and public relations ability. They will preferably possess a university degree.

AGE:—38-45.

REMUNERATION:—Will be substantial and include a stock option. Applicants now earning less than $20,000 are unlikely to be accepted.

This is an outstanding opportunity with excellent advancement potential.

Applications should be in writing and will be held in confidence and acknowledged. All qualified candidates will be interviewed.

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Management Consultants 550 Sherbrooke St. W., Montreal

Canadian Crash Indicator Will Save Lives for $250

By JOHN P. MACLEAN

OTTAWA (Staff) — A revolutionary new Canadian-designed-and-built crash position indicator should be available to the world late next year.

It will be a really fast life-saver.

Search and rescue costs will be cut substantially (RCAF alone will spend $4.4 million on search and allied operations this year).

National Research Council's flight research and radar development sections have spent more than two years developing it, are now taking the last few "bugs" out of the prototype.

Key men in the development have been Harry T. Stevinson and David Mackow.

Canadian Aviation Electronics of Montreal will make it — has just bought the patents virtually sight unseen.

Cost will be comparable to the SARAH (search and rescue and homing) device with which it will be co-ordinated, may be as little as $250.

CPI has just been put successfully through rocket sled tests at about 100 mph. and triggered drops from aircraft diving at 250 mph.

It is fully automatic and will:

- **Fit the exterior of an aircraft** near the tail. Size is about two feet square and up to six in. thick. Present test models weigh 7-14 lb.
- **Flutter off the aircraft** (like the top playing card off a dropped deck) as the nose of the aircraft begins to crumple.
- **Hit the ground** at only a small fraction of the aircraft's impact speed. It's tough, weatherproof, plastic skin and glass foam liner keeps it floating in water or marsh, from sinking into snow, from damage from rocks.
- **Give off radio pulses** (about 50 per sec. on 243 megacycles) in sub-zero to tropical weather for up to a week at a time. Present range, depending on terrain and propagation conditions: 2-70 miles.

The idea behind search and rescue: Find the wreck quickly — it's an emergency until it's proved there are no survivors.

And the hazards to searching aircraft are great; often one or more are also lost—more tragedy when crash victims are already dead.

CPI will also mean faster estate settling and business planning in no-survivor crashes — wreckages and bodies in the past have been found weeks to years afterward.

ANNOUNCEMENT

MOFFAT APPOINTMENT

W. L. HUTCHISON,
Vice-President

The appointment of W. L. Hutchison as Vice-President of Moffats Limited, in charge of the newly-formed Industrial Division, is announced by H. C. Darroch, President. Mr. Hutchison joined the Moffat organization in 1955 as Manager of Manufacturing. He is a graduate of McGill University in Electrical Engineering and in addition to holding membership in the Engineering Institute of Canada and the Association of Professional Engineers of Ontario, he was elected to full membership in the Institution of Mechanical Engineers of Great Britain as a result of his work overseas.

New Life Sales Up

New life insurance bought by Canadians during July amounted to $518 million, up 38% from a year earlier. This continues a 30-month-long trend toward substantially higher year-to-year sales.

Ordinary life sales reached $385.4 million, up 35.7%. These sales were higher in all provinces except PEI where they remained unchanged from year-before totals.

Industrial life sales came to $9.4 million during the month, just below the $9.5 million sold a year earlier.

Group life sales rose sharply. Totaling $123.2 million in July, total was 52% higher than in July 1956.

Here is the record of ordinary life sales by provinces as compiled by the Canadian Life Insurance Officers Association:

	$000	
Alberta	27,700	22,300
British Columbia	33,700	25,200
Manitoba	15,600	12,200
New Brunswick	6,200	4,900
Newfoundland	1,700	1,500
Nova Scotia	11,500	9,700
Ontario	162,600	121,700
Prince Edward Island	700	700
Quebec	115,800	77,100

These Debentures having been sold, this advertisement appears as a matter of record only

New Issue

$25,000,000
(United States Funds)
PETROFINA
Société Anonyme
(Constituted under the laws of Belgium)
5½% - 7½% Debentures

To be dated September 10, 1957 To mature September 10, 1977

Principal and interest payable in lawful money of the United States of America or, at the holder's option, in its equivalent in lawful money of Belgium, Switzerland or the Netherlands at the fixed rates of exchange specified in the prospectus or, at the holder's option, in its equivalent in lawful money of Canada either (i) at the prevailing buying rate of exchange at the time and place of payment on the due date, or (ii) if payment is made subsequent to said due date, at the closing buying rate of exchange at the place of payment on said due date, at specified offices of the Company's bankers in Canada; Belgium, Switzerland, Germany and the Netherlands, at the holder's option, upon not less than 15 days' notice to one of the Company's paying agents of the place and optional currency of payment.

The Debentures will bear interest from September 10, 1957 at the rate of 5½% per annum in the first year ending September 10, 1958, thereafter the rate increasing in each year by ¼ of 1% per annum until September 10, 1965 and thereafter at the rate of 7½% per annum until maturity, payable annually on September 10 in each year commencing September 10, 1958. The Debentures will be non-callable except for sinking fund purposes. They will be redeemable out of sinking fund moneys at the principal amount thereof together with accrued interest to the date specified for redemption upon not less than two months' notice.

SINKING FUND

The Company will covenant to pay into a sinking fund for the 5½%-7½% Debentures on or within 90 days prior to September 10 in each of the years 1968 to 1976, both inclusive, an amount sufficient to retire $1,666,700 (US) principal amount of Debentures in each of such years. Such sinking fund is calculated to retire $15,000,300 (US) principal amount of the Debentures prior to maturity.

TRUSTEE: Montreal Trust Company

In the opinion of counsel, these 5½%-7½% Debentures will be an investment in which the Canadian and British Insurance Companies Act (Canada) states that companies registered under Part III thereof may invest their funds, without resorting to the provisions of subsection (4) of section 63 of the said Act.

Of the $25,000,000 (US) principal amount of 5½%-7½% Debentures, $20,000,000 (US) principal amount thereof are being offered outside of Canada but not in the United States of America.

We, as principals, offer the remaining $5,000,000 (US) principal amount of 5½%-7½% Debentures if, as and when issued by the Company and accepted by us, subject to prior sale or change in price and subject to approval of all legal matters on our behalf by Messrs. Dixon, Seneca1, Turnbull, Mitchell, Stairs, Culver & Kierans and on behalf of the Company by Messrs. Common, Howard, Cate, Ogilvy, Bishop & Cope, both of Montreal, and both of which counsel may rely on the opinion of other counsel in respect of the validity of the incorporation and organization of the Company, the authorization for the issue of the 5½%-7½% Debentures and other matters of local law.

PRICE: 100 and accrued interest
(United States Funds)

W. C. Pitfield & Company Limited
Greenshields & Co Inc

& COMPANY

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The surest way to accomplish this first step—whether your markets are industrial or consumer—is through concentrated advertising in well-chosen Business Papers.

Without wasted words or waste circulation, these publications can increase the stature of your company and your products among all trade and industrial buyers. And these buyers can sway entire consumer markets in your favour! Adequate Business Paper Advertising can also strengthen your existing distribution areas—and create new ones. Directly or indirectly, they can uncover many new ultimate-consumer markets too.

Want to shake up your competition?—
Then increase your Business Paper advertising . . . first!

These Business Papers Provide Complete Coverage of Major Canadian Markets:

Electrical News and Engineering
Electrical Contracting and Maintenance
Electrical Equipment News
Electrical Farming
Engineering and Contract Record
Engineering Construction Purchasers Directory
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Building Guide Annual
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Industrial Digest
Canadian Transportation
Canadian Oil/Gas World
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The first established trust company in Canada, Toronto General Trusts has, for seventy-five years, consistently maintained the highest standards of trust administration.

That is why, today, T-G-T is nationally known as a leader in its field and why it now provides so many estates, individuals and corporations with such a wide and comprehensive range of trust services.

Looking forward to continued growth and progress in the years to come, we invite you . . . whether your need for trust service be of a personal or corporate nature . . . to avail yourself of our exceptional facilities.

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Regina Saskatoon Calgary Edmonton Vancouver

75th Anniversary 1882-1957

The Toronto General Trusts Corporation

TGT

For Whom the Bell Tinkles

Brokers Sing The Blues Song

There are only two sets of conditions that can force $15,000 to $25,000-a-year customers men to lunch at their desks on a sandwich and a soft drink:

- Business hitting such a hectic pace that to go out to lunch could mean loss of fat wads of dollars in commissions.
- Business so slow that to lunch out could mean missing the only order all day.

Well, customers men along Bay St. and St. James St. are lunching in the office these days on small fare.

A look at the Trans-Lux ticker will tell the tale—long, unbroken series of just bid and ask quotations jerking along.

Actual transactions are so few and far apart that one day last week a Toronto house delegated a clerk to ring a little bell every time a transaction was recorded.

"That was to keep the customers men from falling asleep," one of the firm's partners told **FP**.

But the market slow-down has become far from a humorous matter for Canada's brokerage houses and security salesmen.

Right now the majority of brokerage firms are operating in the red and wondering just how long they can keep doing this.

Commissions on a daily share turnover of around 2.2 million shares—current volume pace on the big Toronto Stock Exchange—are just not enough to keep even half the 85-90 member trading houses in the black.

Anything under 3 million share days represents losing days for many of the firms no matter how the business is divided, TSE officials claim.

Now with sales and market prices still dropping — August turnover on the TSE was the lowest monthly rate in the past three years (59.9 million shares) and September worse still—brokerage officials are starting to draw up cost-cutting programs.

First move has been not replacing junior summer help.

But most houses are determined to stick it out for another one to two months hoping for better markets before drastic moves.

If business doesn't pick up then there'll have to be retrenchment programs involving sharp cuts in personnel, in some cases closing out branch offices and mergers.

Actually very few houses have started audibly to cry the blues as yet. They have some fat years just behind them, and the sharp ups and downs in markets are accepted as part and parcel of the business.

Despite the business slowdown—and plenty of rumors—only one or two firms are believed in anything near straitened circumstances.

The annual surprise audit of the Toronto Stock Exchange members now under way is expected to squelch pretty effectively for the time being rumors regarding a couple of firms.

Some houses specializing in industrial stocks, and a handful of other firms with wide general wire services and some financing business, are still managing to stay in the black.

Actually volume on the TSE was running about 20% behind last year up until end of August. But August was off 30% from same month last year and September is running further behind again.

On the Montreal Stock Exchange August industrial volume was off 21% but turnover in mines and oils slumped a whopping 56% from same month last year.

Hit Hard

The slower trading pace is hitting brokerage business harder than volume indicators would show because the big drop has been in mines and oils—bread and butter business of an estimated 75% of the houses operating today.

With markets so flat and credit so tight there is little incentive or opportunity for mining promoters to raise new public financing to carry on new developments.

Unless there is a big change in the market atmosphere between now and next spring there's bound to be a sharp drop in mining exploration activity in Canada next year.

"What should we have the mining parties look for anyway," is the way one Toronto mining promoter put it to **FP** this week.

But despite the slackening market pace there are plenty of reassuring factors in the picture:

—There's lots of money on the sidelines awaiting re-investment opportunities.

—Customer accounts are generally in good shape.

—Although probably more concerned over the future business trend than at any time since end of World War II, most of the trading public is still bullish.

Most of the weak accounts have already been cleaned up. There are more liquid funds in customer accounts than there have been for many months and brokers report that these funds are not being removed from the accounts as yet.

Generally speaking there has been very little liquidation going on by most Canadian traders. Most are sitting the current decline out and some are picking up stock at what they regard as bargain prices.

Note

By Vincent Egan

With this week's new offering of $700 million Canada short-term bonds, investment dealers have the answer to their questions about the possibility of new long-term Government financing.

There won't be any — for some time, at least. Proceeds of the new one-year and two-year issues, plus next month's Canada Savings Bond issue, will give Ottawa the money it needs for a $700 million refunding Oct. 1, and $250 million coming due Dec. 15.

By next May, when more maturities are to be met, interest levels may be lower. Or, if money is still tight and spring employment falters, the Government might decide that the time had come for action to ease credit. In either case, long-term borrowing might then be arranged at lower cost to the Government.

The new issue came as no surprise to the bond market. It consists of two open-end maturities — 3% one-year bonds offered at 98¼ to yield 4.81%, and 3% two-year bonds at 96.30 yielding 4.97%.

* * *

Underwriters welcomed the new Canada bonds for a special reason. It isn't easy for them to convince their corporate clients that it's really necessary to pay the high interest rates prevailing on new issues. Now that Canada's top borrower is paying 4.97% for a two-year bond, dealers say, corporate borrowers will be less reluctant to accept the hard facts about tight money.

* * *

The $25 million (U.S.) issue of **Westcoast Transmission** 5½% convertible debentures, it is widely expected, will be offered at 105 in the U.S. and 100 in Canada. Dated Sept. 2, 1957, they will mature April 1, 1988, and are callable. Conversion price, it is thought, may be market price at time debentures are issued, with conversion privilege extending to July 15, 1978. **Eastman Dillon, Union Securities & Co.** heads the underwriting group.

* * *

Being offered this week is a four-part $30 million issue of British Columbia Power Commission bonds. **All maturities** are open-end and yield 5¼%. Issue consists of 3% 1960 bonds priced at 93.83; 5% 1964 bonds, callable in 1962, at 98.55; 5% 1982 bonds at 96.54; and 5% 1992 bonds at 96.01. The 25- and 35-year maturities have a full sinking fund. Joint managers of the large investment syndicate are **A. E. Ames & Co.** and **Mills, Spence & Co.**

* * *

Quebec Hydro is understood to have postponed its intended borrowing . . . Investment dealers expect an Ontario Hydro borrowing (about $40-$50 million) and a Metropolitan Toronto issue ($30-$40 million) in the near future . . . A $1 million City of Kitchener offering is one of several smaller municipal borrowings expected soon.

* * *

Shareholders of **Newfoundland Light & Power** voted this week on an increase in authorized capitalization, to pave the way for a five-for-one offering of rights to buy stock . . . Private placement, through **Greenshields & Co.**, is understood to have been made of $1.5 million equipment trust certificates of **Superior Rolling Stock Co.**, wholly owned subsidiary of **Algoma Central & Hudson Bay Railway Co.**

* * *

Cost of borrowed money shot up sharply in August, according to the **McLeod, Young, Weir** 40-bond yield average. Average yield on 10 municipals increased by 0.11% to 5.73%, compared with 4.81% at the end of August, 1956. On 10 industrial bonds, yield went from an average of 5.41% at Aug. 1 to 5.77% at Sept. 3, which was 1.07% higher than a year earlier.

* * *

In the U.S., municipal bond sales last month were higher than in any other August in history. The month's volume was $570 million, bringing total of U.S. municipal bonds sold during the first eight months of 1957 to $4.5 billion.

* * *

Rumors have been current over the past several months that **Principal Investments Ltd.**, major owners of shopping centres, have been seeking new financing—both here and in the U.S. It is now reported that PI has made a new affiliation with **Kerr Lake Mines Ltd.**, no longer engaged in mining.

Control of Kerr Lake was recently acquired by **Manus Corp.**, and its capital increased from 600,000 to two million shares. Rumor is that Kerr Lake will now supply $3 million to PI for interests in certain land projects. Eventually, Kerr Lake would become Kerr Investments and hold a majority of PI assets.

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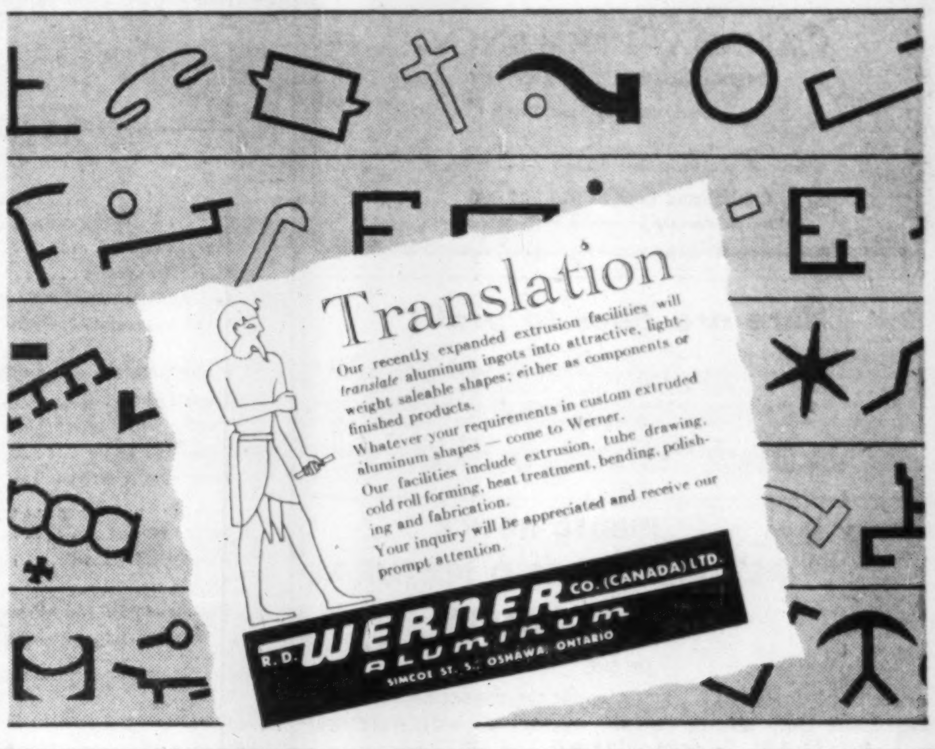

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balance of Province $532

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A businessman's judgment is no better than his information. You can profit from Canada's bustling growth—as other businessmen do — through The Financial Post. Here is Canada's most comprehensive business news service. Every week, The Post helps you gauge the swing of business and investments. It helps you plan with confidence, make sound decisions. In brief, it helps you make more money because it helps you anticipate trends and developments across the nation. Yearly by mail in Canada, $6; elsewhere $7 yearly.

PUBLIC NOTICE
PETROLEUM AND NATURAL GAS LEASES

IN THE

BELLSHILL LAKE, FENN BIG VALLEY, JOARCAM, KEYSTONE, PEMBINA, STURGEON LAKE SOUTH, SUNDRE, WESTWARD HO, WILLESDEN GREEN AREAS.

The undersigned will receive up to 2:00 o'clock in the afternoon on the 16th day of October, 1957, offers to purchase a Petroleum and Natural Gas lease for each of the following namely:

Parcel No.	Part	Sec.	Twp.	Rge.	Mer.	Acreage
Bellshill Lake						
1	E.½	22	41	12	4	319
Fenn Big Valley						
29	N.W.¼	36	36	20	4	160
30	N.E.¼	4	37	20	4	160
31	S.E.¼	4	37	20	4	160
Joarcam						
30	L.S.'s. 5, 11 and 12	1	50	22	4	119
Keystone						
6	S.W.¼	30	48	3	5	161
7	N.½	13	48	4	5	320
8	E.½	20	48	4	5	320
Pembina						
291	N.W.¼ 2, N.E.¼ 3, E.½ 10, W.½ 11, S.W. ¼ 14 and S.E.¼ 15		48	7	5	1281
292	N.W.¼ 3, N.E.¼ 4, E.½ 9, W.½ 10, S.W. ¼ 15 and S.E.¼ 16		48	7	5	1280
293	N.W.¼ 16 and N.½ 17		48	7	5	480
294	S.½ 18 S.½'s 13 and 14 and Sec. 15		47 47	8 9	5 5	1601
295	W.½ 27, S.½ & N.E.¼ 28 and S.½ 33		48	8	5	1120
296	S.½ 29 and S.½ and N.W.¼ 30		48	8	5	800
297	Sec. 31 and S.½ 32		48	8	5	960
298	W.½	26	49	8	5	319
299	E.½	27	49	8	5	320
300	N.½ 25 and Sec. 36		48	9	5	960
301	N.½ 26 and S.½'s 34 and 35		48	9	5	960
302	All	1	49	9	5	640
303	N.½'s 10 and 11, S.½ and N.W.¼ 14 and Sec. 15		49	9	5	1760
304	All	12	49	9	5	640
305	Sec. 13 and E.½ 24		49	9	5	960
306	All 16, E.½ 17 and W.½ 21		49	9	5	1280
307	W.½ 28, N.½ and S.E.¼ 29, S.½ 32 and S.W.¼ 33		49	9	5	1280
308	N.½ 30 and S.½ 31 E.½ 25 and S.½ 36		49 49	9 10	5 5	1279
Sturgeon Lake South						
16	All	19	68	21	5	640
17	N.½	7	69	21	5	320
18	S.½	34	68	22	5	320
19	N.½	34	68	22	5	318
Sundre						
6	N.E.¼	36	33	5	5	160
7	L.S.'s 12 and 13	36	33	5	5	80
8	N.½	16	34	5	5	320
Westward Ho						
3	N.½	36	32	5	5	320
4	S.½	2	33	5	5	320
Willesden Green						
6	E.½	33	42	6	5	333
7	S.W.¼	3	43	6	5	171
8	N.½	17	43	6	5	320
9	S.½	19	43	6	5	320

Any lease that may be granted shall be issued in the form prescribed by the Minister of Mines and Minerals pursuant to Part VI of The Mines and Minerals Act.

The offer in each case must be accompanied by the full amount of the purchase price together with the rental at the rate of $1.00 an acre for the first year, and the lease fee of $10.00. The full correctly spelled, name of the person for whom the offer is made, followed by his occupation, should be indicated.

The purchase price, rental and fee must be in the form of cash, bank draft, marked cheque on a chartered bank, certified Treasury Branch order cheque, certified non-negotiable transfer voucher, or a letter of credit issued by any chartered bank in Canada in favour of the Provincial Treasurer.

Anyone may ask that if his offer on one parcel is not accepted that he be considered on another parcel providing his order of choice is clearly stated and that the amount of his remittance is sufficient to satisfy the purchase price, rental and fee on the further choice.

The offer should be mailed to the undersigned or may be handed to the Director of Mineral Rights, Room 234 Natural Resources Building, Edmonton.

The right is reserved to reject any or all offers received and to refund to the person making an offer the moneys received from him.

To avoid any misunderstanding it is stated that the lease, if issued will be subject to the royalty that may from time to time be fixed by the Lieutenant Governor in Council pursuant to Section 268 of The Mines and Minerals Act and any offer to receive consideration must be on a strictly cash purchase basis.

H. H. SOMERVILLE,
Deputy Minister of Mines and Minerals.

September 4, 1957,
EDMONTON, Alberta.

Good Old Days

What Price Inflation?

ing prices: How big the actual dent in your salary? Here's the dollar-and-cents picture.

The consumer price index, prepared by the Dominion Bureau of Statistics, shows the average price change of some 224 items bought by a representative range of families across Canada.

It's based on an index whereby 1949 represents 100.

The index at present reads 122.6. In 1937 it was 63; in 1927, 74.6.

The index is an accurate chart of rising prices, but with one failing: On its own it is an impersonal statistic.

It lacks the punch of the price tag, the impact of actual money.

These FP tables show the change in actual prices over the last 30 years.

They show how prices dipped between 1927 and 1937 in the aftermath of the Depression, and how they've soared since.

Remember, however, that these prices aren't all strictly comparable. Design, quality and technology have advanced immeasurably. Your 1957 car and its gasoline bear no resemblance to the cars and fuels of 1927, for example.

Household Goods

	1927	1937	1957
		$	
Man's suit	10.75-35.00	12.95-20.00	24.00-49.50
Man's trousers	1.70-4.25	2.69-4.35	5.95-19.95
Chesterfield suite (three piece)	120.00-160.00	63.75-122.50	298.00
Wool blanket (72 x 90)	11.00 pair (8 lb.)	12.50 pair (8 lb.)	22.50 each (6 lb.)
House paint (1 gal. white)	2.75-4.50	2.69-4.50	3.95-7.75
Electric iron	3.50	1.70	3.59-5.50
Electric washing machine	98.00	74.50	107.00-134.00
Aluminum kettle	1.45	1.10	2.99-5.75
Aluminum saucepans (set of three)	1.85	1.73	1.95
Axe	1.85	1.85	3.98-4.95
Baby carriage	29.50	20.95	31.49-42.95
Anti-freeze (2 gals.)	2.75	2.55	5.96
Bicycle	28.75	27.50	45.75
Shotgun shells (25 12-gauge)	1.60	1.05	2.98-4.15

Source: T. Eaton Co. catalogues.

Staple Foods

Average price of staple foods (1 lb. quantities):

	1927	1937	1957
		$	
Beef, sirloin steak	.31	.26	.89
Mutton, roast	.29	.23	.69
Bacon	.39	.30	.89
Bread, white	.07½	.07	.15
Sugar, granulated	.08	.06½	.15
Tea	.72	.53½	.89
Coffee	.61	.35½	.95
Milk (1 qt.)	.12	.11	.23
Eggs (1 doz.)	.48½	.33½	.50

Sources: DBS and current supermarket prices.

General Items

	1927	1937	1957
		$	
Clay Bricks (1,000 red-faced)	32.00	28.00	63.00
Lumber (2x4 merchantable spruce per 1,000 bd. ft.)	44.00	42.00	105.00
Gasoline (regular grade)			
Per gal. (retail)	00.30	00.24½	00.44 9/10
" (wholesale)	00.23½	00.16	00.23 1/3
Anthracite coal (per ton)	14.50	14.40	25.50
Cement (per bbl.)	2.90	2.90	4.70

All prices retail Toronto.

Provincial (Ont.) road tax on gasoline has increased from 3c in 1927 to 6c in 1937 to 13c in 1957. In 1920, retail price of gasoline without tax was 45.5c gal.

Sources: DBS and FP.

Income Tax

Federal Income Tax:

	1927	1937	1957
		$	
Single taxpayer, no dependents:			
Income $3,000	24	70	280 + 40*
Income $10,000	332	662	1,780 + 60*
Married taxpayer, no dependents:			
Income $3,000	nil	30	130 + 20*
Income $10,000	232	546	1,500 + 60*

*Old age security tax; maximum, $60 per year.

Source: Canadian Tax Foundation.

Weekly Wages

	1927	1937	1957 (June)
		$	
Average Weekly Wage:			
Manufacturing	21.45	21.90	65.04
Construction	19.77	18.25	73.62
Metal Mining	26.68	28.34	82.35
Average price paid for new car	1,055.00	1,025.00	2,885.00

Sources: DBS and FP.

ANNOUNCEMENT

Maclean-Hunter Appointments

MURRAY R. MARK

ARTHUR R. JOY

ROBERT A. METCALFE

Maclean-Hunter Publishing Company announces the establishment of news bureaus in Manitoba and British Columbia and the opening of an advertising and sales office in Vancouver to serve its Business Publications Division. Murray Mark has been appointed West Coast manager, with offices in the Burrard Building, 1030 West Georgia Street, Vancouver. Arthur Joy, formerly editor of Construction World, becomes chief of the British Columbia news bureau and Robert Metcalfe, Winnipeg, has been appointed chief of the Manitoba bureau, serving the company's 30 business publications. The new appointments recognize Western Canada's growing importance in the Canadian economy and reflect Maclean-Hunter's policy of producing business papers that are national in point of view as well as in circulation.

Newsprint Firms Cut Production

MONTREAL (Staff) — Newsprint production cuts are continuing.

Last week, **Consolidated Paper Corp.** dropped two shifts each week to bring output back in line with reduced demand. (FP Sept. 7)

This week **Canadian International Paper Co.** announced that during September its newsprint production would be reduced by four working shifts or 32 hours in each of its three newsprint mills.

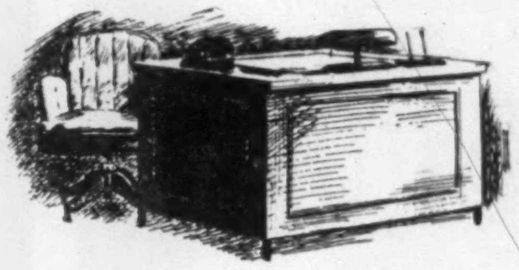
Company made no prediction about the future, but indicated small further cutbacks might be expected.

Industry-wide trend toward reduced output results from capacity exceeding demand.

Earlier signs of the current moves: Leveling off of U. S. consumption from 1955 records; new capacity in Canada and the U. S. proceeding apace; build-up of stocks in North America.

Since 1947, the Canadian industry has been operating at capacity or capacity-plus every year. But in July this year, operating ratio was 95.1% of capacity and for the first seven months 98.8%.

This is a high level in any industry and general thinking is that less-than-capacity approximates more normal operations and may continue for some time.



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in this important aspect of insurance.

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3-V

Wanted: Skilled Help

More 'Halfway' Skills Answer to Our Problem

OTTAWA (Staff) — Best single cure for shortage of skilled manpower in industry would be establishment of more advanced technical institutes, producing technicians with qualifications halfway between a skilled tradesman and a professional engineer.

This is the conclusion of the first report on a survey of industry's future needs, sponsored by the federal labor department, covering electrical and electronics manufacturers and heavy machinery.

It finds:

- That skillpower need will continue to grow rapidly, because of industry's technological development and more complex weapons for the armed forces.
- That immigration has been and still is an important source of supply but its relative importance may decline
- That informal in-plant training has been important but unlikely to be as effective in the future.

The report just published was based on field work done by Professors William Bruce of McGill and W. G. McIntosh of the University of Toronto.

After interviewing management they found the need for semi-unskilled workers was getting less.

Management came up with some suggestions of their own.

For example:

—Universities should work the year round, in two six-month shifts and with the help of federal finance, to produce more professional workers.

—Engineers should improve their writing and speech, and there should be a greater emphasis on mathematics and science.

—More technical institutes should be established throughout Canada, such as Toronto's Ryerson Institute. The British system of Higher National Certificate should be introduced for technicians.

—Technical schools should be located nearer plants with a better integration of apprenticeship and school courses.

War Stimulus

World War II stimulated the electronic and electrical industry. This was followed by the need for new equipment for TV, automation, calculating and control systems.

Between 1937 and 1955 the production volume of electrical apparatus and supplies increased four times compared with 2½ times in all manufacturing; between 1947 and 1955 by two-thirds (in manufacturing: one-third). Employment went up 44% 1947 to 1955 compared with 14% in all manufacturing.

About 97% of the industry is in Ontario and Quebec in a three-to-one ratio.

Industry thinks output will double in the next 10 years, and that a considerable part of production in 1966 will be in new electronic products.

To cope with the new complex designs, more highly qualified engineers, assistants and draftsmen are wanted. Broader training in physics, mechanics and metallurgy, is needed.

Research importance is increasing. U. S. models predominate but imports must often be adapted. Custom work means original research.

Our current sources of skillpower are from universities and immigrants with equivalent degrees; technicians (no definition agreed on but roughly: between skilled tradesman and engineer) come from technical institutes, secondary schools' technical courses, night schools, the armed forces (narrow training, is the complaint) and immigrants.

There is a shortage of engineers, especially of top-quality design and systems men. This is blamed on firms using them as top executives, salesmen, and (not sensibly) in engineering assistant jobs.

The technician shortage is thought to be more serious than the engineer. Present ratio of technician to engineer is often three and four to one, up from 1950.

The survey found a general reluctance to train staff but noted a greater attention is being paid to education now that skillpower is hard to get.

Mass-production methods don't normally apply in the heavy machinery industry because few units are produced.

Industry is highly-concentrated. Of non-electrical industrial machinery, over one-half is produced in Ontario and about one-third in Quebec. Of heavy electrical machinery, over 90% is Ontario-produced. Of miscellaneous electrical apparatus, a little more than one-half is produced in Quebec, a little less than one-half in Ontario.

Growth has been rapid since 1939. But employment fluctuates more than the corresponding change in the over-all economy. Since 1951, about an average of $2 billion worth of new machinery and equipment has been produced each year, about 8% of the GNP.

Growth in future depends on replacement needs, estimated to grow as stock of machinery grows, and rate of growth of the economy, which could result in a 50% rate for the industry in a 10% GNP rate.

Technological progress (more machinery per worker) will also help, as will an expected smaller proportion of machinery imports.

They report:

- New products i.e., (atomic equipment) will mean more highly trained skillpower.
- Improved quality because of competition.
- New production methods (but not automation though probably mechanization). This means increased emphasis on design and research.

This is another in the continuing FP series on Canadian skillpower.

It deals with a new report on the problem.

The federal labor department, in co-operation with provincial departments and interested agencies, began the study of future skillpower needs more than a year ago.

It followed a request from the National Vocational Training Advisory Council, endorsed by the National Apprenticeship Advisory Council.

Inspection and scientific quality control responsibility is being transferred from skilled worker to the inspection staff and the laboratory.

Techniques are becoming more complicated with X-ray inspection, ultrasonic testing, optical colimators, etc.

In methods analysis and production planning, personnel must have both theoretical knowledge and practical plant experience.

Needs Change

So skillpower needs are changing. More engineers, technicians and draftsmen are wanted. Engineer demand may double in 10 years.

Again, technicians appear to be in demand more than in other categories. But skilled tradesmen, though demanded more in absolute numbers, are probably declining relatively through mechanization.

Semi-skilled workers, easily trained, are not thought most likely to be in short supply. Mechanization will provide more jobs absolutely but probably not proportionately.

Unskilled worker may well be replaced by a machine and decline proportionately to the number employed.

Immigration is an important, skillpower source.

It's found there is not enough graduates to satisfy even present demand.

There is a shortage, mostly in top-drawer categories, of engineers and technicians. While skilled tradesmen are in shorter supply than in electrical industry — welders, machinists, toolmakers, etc.

Large firms in the industry are beginning to provide a greater variety of training — for particular skillpower needs (draftsmen), for newly-graduated engineers and other longer-term engineers because of new products, and for technicians not available already trained in the industry.

The report results from a 1956 decision to look into the broad question of skillpower demands because of recurrent postwar shortages.

It was felt that a critical examination was needed since skillpower shortages were evidently to continue for several years at least, and it would help industry and education planners to see what use has been made of available education institutions and their students and check where better results could be obtained.

More studies will be completed in the next few months.

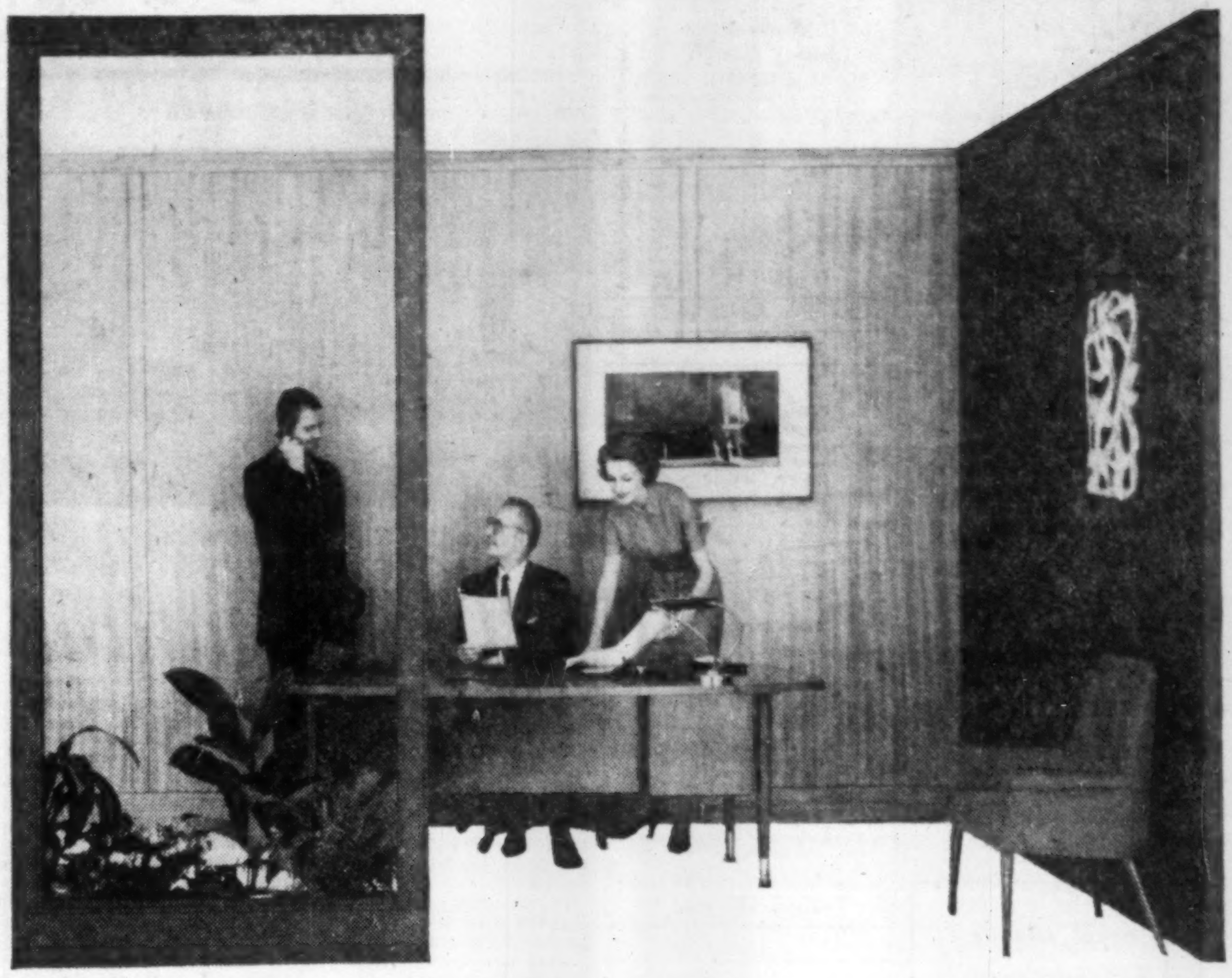
Among them: Skilled and Professional Manpower in Canada 1945-65 for the Gordon Commission.

ANNOUNCEMENT

PRUDENTIAL ANNOUNCEMENT

J. F. BRIDGES

The appointment of John F. Bridges as director of group sales and service has been announced in Toronto by Robert M. Green, vice-president in charge of Canadian operations at the Prudential Insurance Company of America. Mr. Bridges joined the company in its Western Home Office, Los Angeles, in 1948. He became associated with the group insurance department in 1949, serving in a number of responsible positions until 1955 when he was promoted to district group sales supervisor in the Seattle, Wash. group office. Mr. Bridges is a graduate of the University of California at Los Angeles, where he majored in banking and finance.



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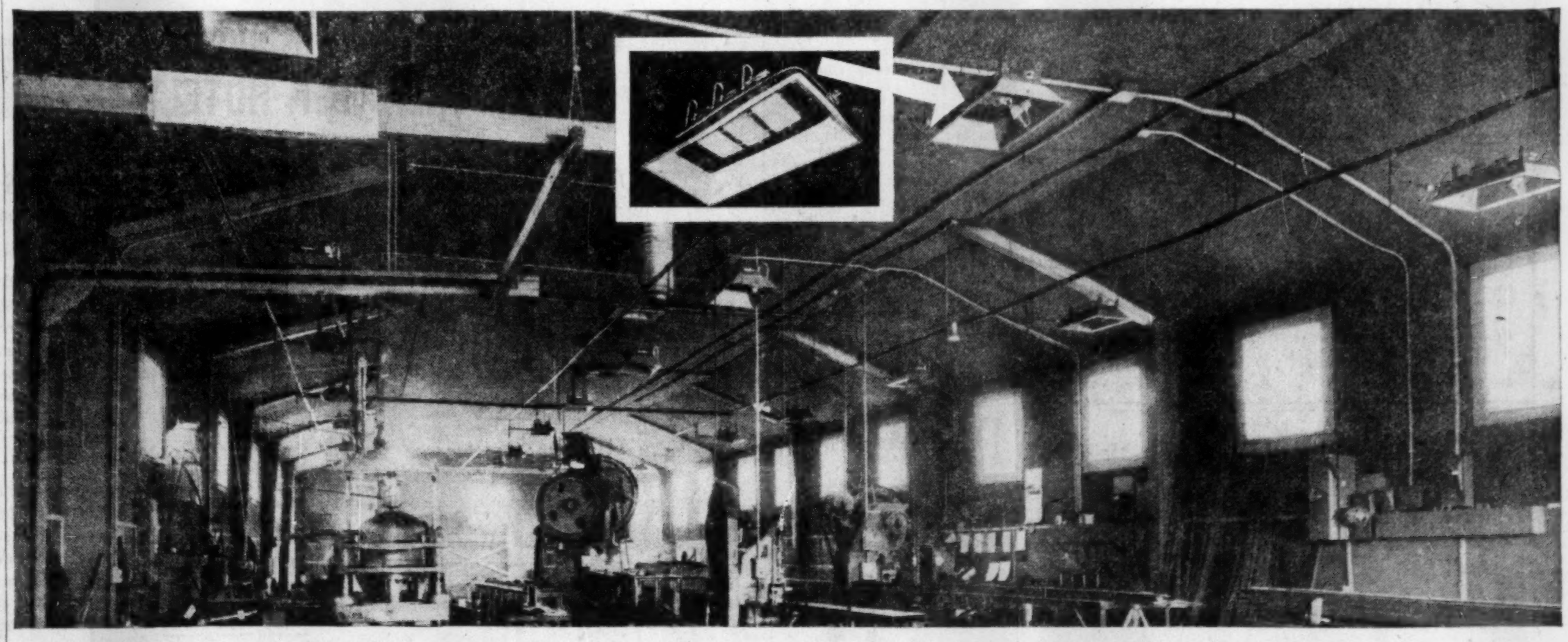

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High-bay buildings, such as the Winnipeg factory shown above, could never be satisfactorily heated in the past. Now, with the amazing new Perfection Schwank Infra-Red Gas Heaters, this and scores of other hard-to-heat buildings are getting *perfectly controlled heating without ducts, blowers, heat exchangers,* at lower cost than conventional methods. The Perfection Schwank heater operates like a miniature sun, heating only the objects the rays touch . . . keeps people warm. Heat is not wasted in the vast upper reaches of factories, warehouses, churches, auditoriums, etc. *BTU requirements are based on the square feet of floor space to be heated,* not on the cubic content of the building.

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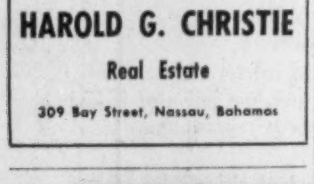

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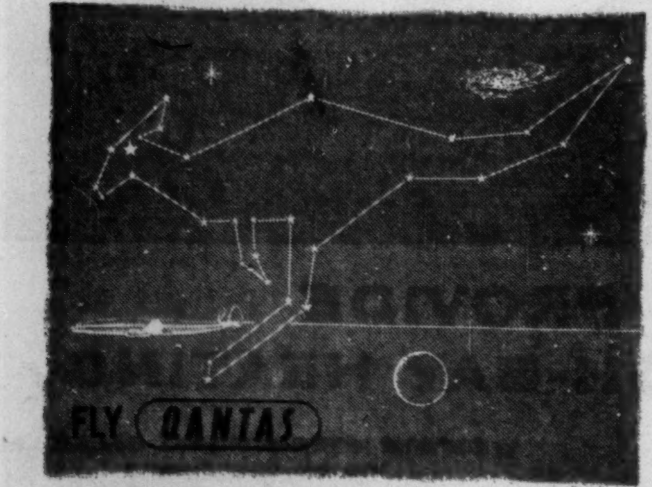

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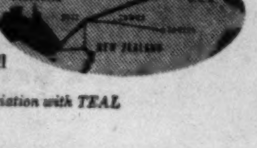

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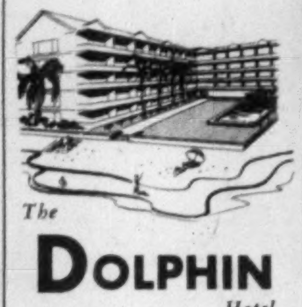

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THE RAMPARTS of historic Fort Charlotte give a sweeping view of Nassau harbor and the south Atlantic. Nassau is the centre of 700 sun-drenched islands which comprise the Bahamas.

700 Vacation Islands

By BEATRICE RIDDELL

Planning a holiday in the Bahamas this fall or winter?

Nassau, one of the world's favorite holiday havens, increases in popularity every year. And tourists are now venturing out from New Providence Island to the other islands in the archipelago.

A year-round resort area, there is much to see and do in the Bahamas. Here are a few background facts for reference when making your plans:

Location: Forming a 760-mile arc, the 700 islands and 2,400 cays of the Bahamas extend from 60 miles east of Palm Beach to just north of Haiti.

Chief Islands: New Providence (site of Nassau), Abaco, Andros, the Biminis, Berry Islands, Eleuthera, Exuma, Grand Bahama, Harbour Island, San Salvador, Spanish Wells, Walker's Cay and Green Turtle Cay. Islands other than New Providence are called "outer islands."

Climate: Year-round summer prevails, with temperatures seldom dropping below 67 deg. or rising above 88 deg.

How to get there: TCA offers direct service from Toronto to Nassau. **Pan American** and **BOAC** fly from New York. Return fare from Toronto is $192 first class or $152 tourist.

If you prefer a leisurely sea voyage, there is the S.S. Nassau **(Incress Nassau Line)** that sails from New York and the S.S. Florida **(P. & O. Steamship Co.)** leaving from Miami every Friday evening. Return fares start at $170 from New York.

Where to stay: In and around Nassau, there is every type of accommodation, from large, self-contained luxury resorts to intimate guest houses and cottage colonies.

Summer rates stay in effect to the end of November and range from $10 to $20 per person for a double room, breakfast and dinner. From Dec. 1 to April 30 rates are approximately 30% higher.

Outer island hotels and inns are designed for sportsmen and those seeking a restful holiday. There is no night life, but many of the hotels rival those of Nassau for luxury, fine food and service.

Good Eating

Where to eat: With the exception of the **Garden Club** and **Grand Central** restaurants, the best eating is at the hotels. Although rates are quoted on American Plan (including meals) European Plan is available for all or part of any visit to permit guests to "eat out."

What to see: In and around Nassau, there are many historic buildings and churches as well as a number of ancient forts. Fort Charlotte, one mile from the centre of the city is the largest. Elsewhere on New Providence Island are quaint native villages, and luxurious modern housing developments, for wealthy winter residents.

It is best to browse through the city on foot, but taxis and horse-drawn buggies are available for about $1.50 an hour. For sightseeing further afield, sleek sports cars may be hired for $10 a day or $60 a week.

If you are staying in Nassau, take a day out to visit one of the other islands or cays. A six-hour cruise, includes a picnic on one of the lovely, still deserted, island beaches and costs about $8 for four to eight people.

What to buy: Shops are full of imported British and European goods such as cashmeres, tweeds, china, perfume, etc. Prices are usually about the same as in Canada.

Bargain specialties include native, hand-printed fabrics, sea shell and tortoise shell jewelry, rope-soled shoes and straw articles. There is one major Straw Market, where you can see lovely bags, belts, hats, etc. being made and a number of smaller markets in and near Nassau.

Sports: Swimming is excellent, especially at the world-famous Paradise Beach — 10 minutes by water from Nassau. Cabanas, restaurants, bar, games pavillion, tennis courts, etc. are all there.

- Water skiing at Nassau costs $1 a tow, $3.50 for a lesson.
- Fishing. Deep sea fishing is perhaps best in the world around Bimini. Charter boats here cost $75 to $100 per day for a party, including tackle and lunch. Smaller, cheaper skiffs are available.

There is also excellent fishing from Nassau or any of the other islands.

- Sailing conditions are excellent in the sheltered waters between the flat, sandy islands and beaches are ideal for landing. A 20-ft. sailing sloop may be hired for about $1 an hour.
- Golf. The Bahamas Country Club, overlooking the sea, boasts one of the world's finest courses. A special club is set aside for visitors. Green fees are $1 to $3 per day. There are also golf courses at a number of the outer island resorts.
- Horse racing at Hobby Horse Hall, Nassau, takes place twice a week from January to April.

Currency. The Bahamian pound (sterling) is currently worth about $2.80 (Can.) Canadian and U. S. dollars are also accepted generally.

Travel documents: Proof of identity is all that is required of Canadian citizens. Passports, visas, vaccination certificates etc. are not necessary, even for Canadians travelling via the U. S.

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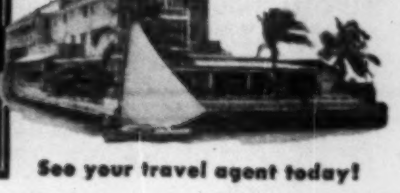

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more hotels: A year ago Sheraton Corporation of America had 31 hotels. Today there are 45 in the Sheraton family. The Company is still growing!

new hotels: Sheraton built its first new hotel during the year, the impressive Philadelphia Sheraton. Soon, a second new Sheraton will open in Dallas. Last November, Sheraton moved into the Highway Hotel field by acquiring the Sheraton-Syracuse Inn and the Sheraton-DeWitt Motel in Syracuse. Plans are underway for the construction of several additional Highway Hotels.

Earnings per share, both excluding and including allowance for depreciation, and the indicated net asset values based on common shares outstanding at year ends, adjusted for stock dividends to the present basis of 4,524,079 shares on April 30, 1957, were as follows:

Net Income from Operations	1957	1956	1955
Omitting Depreciation	$3.68	$2.76	$2.09
Including Depreciation	1.05	.98	.90
Net Profit from Sale of Properties and Securities	.14	.49	1.05
Total Net Reported Earnings (After Depreciation)	1.19	1.47	1.95
Indicated Net Asset Value*	26.93	23.64	20.21
Rise in Indicated Net Asset Value	3.29	3.43	3.04
Dividends Paid	.52	.44	.29
"Economic Performance" (Consisting of rise in indicated net asset value, plus cash dividends paid)	$3.81	$3.87	$3.33

luxurious hotels: During the fiscal year Sheraton's modernization program went full steam ahead. Central air-conditioning was installed in 2,800 rooms at a cost of $1,500,000. The Sheraton-Astor and the Sheraton-McAlpin in New York, the Sheraton-Park in Washington and the Huntington-Sheraton in Pasadena, have undergone major renovations recently . . . a fact that is now being reflected in increased sales at these hotels.

Sheraton set up "Depreciation Reserves" of $11,919,759 in fiscal 1957 compared with $8,098,258 the previous year. This provided a substantial increase in the company's "cash flow."

sales up for the 15th consecutive year: Sales volume for fiscal 1957 was $153,791,701 compared with $121,672,472 for 1956. Sales for the coming fiscal year are expected to reach $170,000,000. Sheraton maintained its upward trend of earnings from operations. Net realized gains from capital transactions were lower. Total reported earnings including capital transactions were $5,401,570 compared with $6,651,047 the previous year.

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ST. LOUIS
Sheraton-Jefferson
OMAHA
Sheraton-Fontenelle
LOUISVILLE
Sheraton-Seelbach
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FOR SALE

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Québec, Que.

ADMINISTRATIVE AND TRUST COMPANY, acting as Trustee for the first mortgage bond-holders of HETHRINGTON BAKERY INC., defaulting, will receive tenders for the sale of said Company's assets, pursuant to a trust deed passed by said Company to said Trustee, October 30th, 1950, and registered in Quebec, October 31st, 1950, under no. 349914, namely:

Block "A" — Lands and buildings

Lands known as lots nos. 3092 and 3147 of the official cadastre of St. John Ward, Quebec City, about 33'3" in length on St. John Street, and 127'8" on d'Aiguillon Street.

All buildings thereon, consisting of a bakery and a pastry shop, warehouses, garages, appurtenances and dependences, offices, tenements and apartments.

Bakery and pastry shop machineries and equipment therewith incorporated are not included in Block "A".

Block "B" — Machineries and tools.

All machineries, equipment and fittings of bakery and pastry shop.

Block "C" — Motor vehicles.

24 delivery trucks.

Block "D" — A few horse-drawn vehicles.

Block "E" — Hethrington Bakery's trade-marks.

Block "F" — Office furnitures and supplies.

Conditions of sale

Conditions of sale are available at Trustee's Office. The following are to be noted:

1o. Every tender must:
  a) Be addressed by sealed letter to Administration and Trust Company, 113 St. Peter Street, Quebec City;
  b) Be accompanied by name and address of person or corporation putting tender;
  c) State offered price for all blocks for sale, or for any particular block;
  d) Include a certified cheque of at least 10% of the offer, and payable to Administration and Trust Company;
  e) Include an acceptance by the buyer of conditions of sale, as if they were fully recited in his offer;
  f) Be delivered to Administration and Trust Company, 113 St. Peter Street, Quebec City, before eleven hours thirty minutes (11.30) in the forenoon, September 30th, 1957.

2o. Tenders may be neither withdrawn nor amended, saving special permission from Trustee;

3o. Selling price and sales tax are payable in cash;

4o. Neither the highest nor any of the tenders will be necessarily accepted by Trustee.

Raw materials and stock in hand on day of delivery will be for sale to the buyer at cost price.

All details on property for sale and titles are available at Trustee's Office.

The Place of business will be opened for inspection on application to Trustee.

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Bruce Hutchison writes about:

The Speed Limit

By BRUCE HUTCHISON

The Ottawa experts are convinced that a somewhat slower rate of capital imports, and hence of national growth, would be good for Canada.

But the politicians are fearful of this view because it might be dangerous politically though they know it to be true factually.

They must know, of course, that our whole economy — not only our capital growth but our current consumption of goods, much of our employment, our living standards and the international value of our dollar — are geared to a gigantic import of capital and a gigantic trade deficit; in other words, that we are not only building but living beyond our immediate means, on borrowings that must be repaid some day. Economically we are exceeding the speed limit.

The politicians know these facts and see the resulting strains called inflation but they seldom dare to face up to them lest they quarrel with a great North American myth and seem to be falling down on their own promises.

The myth holds that the supreme purpose of society is to get "bigger and better" all the time. Why the U.S. should want any more people I cannot imagine but that is their business.

In our case we need more people, more industry, more wealth and power for reasons of survival.

We need them to maintain our Canadian society permanently distinct from the society of our neighbors, which was the only reason for a Canadian state in the first place.

We Swallow The U. S. Myth Of 'Bigness'

It is ironic, however, that in resisting Americanization, we should ourselves so eagerly swallow the U.S. myth of bigness for its own sake, the notion that numbers and wealth necessarily make for happiness, that a society must be measured by its size and must get better as it swells, when we know in our private lives that the opposite is often true.

The practical problem before us, as distinguished from the myth, is to assure a reasonable, balanced, steady national growth, to keep things in proportion and within the speed limit.

That is where we are failing, marginally, at the moment.

Thus a civil servant like James Coyne may venture now and then to note the obvious fact that we have been trying to do too much too quickly and are suffering various inflationary consequences and distortions of our economy.

The politician who dares to say the same thing and proposes to slow down the pace, even temporarily, is a very rare bird indeed since most politicians have promised to increase the pace.

Still, one must sympathize with the politician because, unlike the expert, he deals mainly with myths, not facts, and quite properly.

His business, at the highest level, is to sense, articulate and, so far as possible, guide the vague aspirations of the people and interpret them in policies.

By this process the myth slowly becomes the fact. The aspirations of one generation become the living ways and commonplace of the next.

Nevertheless, there is a place for facts in politics. Myths and aspirations at too great variance with the facts, and factually impossible, don't carry us forward. They may well set us back.

The Public Misunderstood Canadian Facts

The politician deserves no sympathy if he distorts such facts and the facts of our magnificent and unparalleled growth in recent times have been widely distorted by many politicians and greatly misunderstood by the public.

This is not the only case in point by any means. The fact is that The Fact has become increasingly unpopular in Canada.

We are always setting up Royal Commissions to find The Facts, when governments usually know them already but are afraid of them, but The Facts, when produced, are seldom faced.

Our pigeon holes bulge with the findings of Royal Commissions.

One must not be too critical on that score. In a diverse, sprawling society like ours it is usually impossible to face any fact frontally and act on it decisively by a clear line of policy because so many conflicting interests are in play.

Compromise is the best we can do and we do it pretty well. If we didn't there would be no nation at all.

Nor do we even know as we build it what kind of society we are trying to build. None of our political parties has the remotest idea of the society it is proposing to build.

How can it? Societies are not built but grow like a plant or, if blue-printed in advance, are commonly built into prisons.

We cannot complain, therefore, if the politicians are not clairvoyants, miracle workers or gods.

But we have a right, I think, to complain if they pretend to be and if, in this pretence, unnecessarily blur the known facts, nourish impossible expectations, bemuse the public and pile up trouble for the future.

You can understand the man who says, for example, that interest rates should come down, that inflation is a good thing, that we should subsidize agriculture, spend unlimited money through the state, let the state manage everything or turn the country over to the U.S. for profit or in the pursuit of an ideal internationalism.

A Mistaken Man Can Be Understood

You can understand the man who honestly believes that these are good ideas in themselves, though you may think him grievously mistaken.

Again you can understand and probably agree with the man who says that old age pensions, unemployment insurance and other social services are good things in themselves and have greatly improved our society.

You can respect the politician who says that he doesn't know where all this is leading but is doing the best he can from day to day.

But I cannot understand or respect the politician who tries to tell me that all these specific reforms are part of some logical, long-term, foolproof plan for the perfect society, the nature of which he never discloses because he doesn't know himself.

That kind of pretence is becoming highly fashionable in Canadian politics these days—economic theories unrelated to the facts, promises clearly in excess of the facts, slogans in denial of the facts, myths that must soon shatter on the facts.

Hence we reach the point where the politicians, having strayed so far from the facts, are generally afraid to tell us even the simple and obvious fact that we have been trying to travel too fast on the high octane fuel of U.S. investment which we deplore on the one hand and grasp eagerly with the other.

In fact, we are trying to have things both ways — to eat the cake of a sound, growing, independent economy and keep it, too. And in the game laws of the political game there is no open season on Santa Claus.

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What Capital Structure Is Best?

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A study of other Companies in the same field is generally not too helpful, as who would expect to find another company in the same industry, with an equivalent earnings record, equal liquid assets, a comparable relationship of equity to debt, and with a similar capital expenditure program in hand? Also differing needs and considerations of ownership often dictate the plan of financing to be followed.

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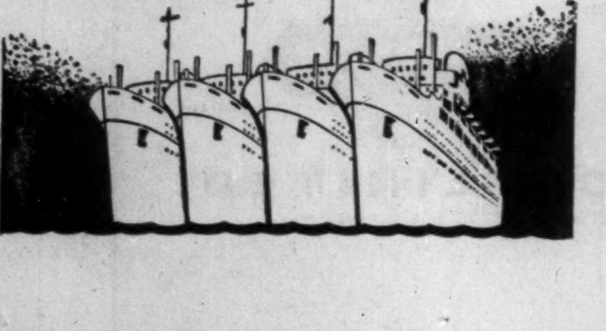

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LABOR ROUNDUP

By JACK McARTHUR

No Good News from Labor

Reaction to Reuther 'Deal' Suggests Storms Ahead

Don't look for any brightening next year of the current tough look in labor relations.

That seems to be the message of recent events.

Key development is the atmosphere generated by United Auto Workers' now well-known offer to trade unspecified concessions in auto industry negotiations next year for a $100 slash in new car prices.

It was inevitable that the automakers would refuse, on principle, to let the union have an indirect say in pricing policy.

UAW President Walter Reuther fired back with a propaganda blast. This also was inevitable.

All this, really, was only the first step in the fight over pattern-setting 1958 contracts between automakers and UAW in both U. S. and Canada.

Reuther was jockeying for a publicity advantage, preparatory to some really tough bargaining.

If he had intended to be modest in his demands, he wouldn't have bothered with his $100-price-cut proposal. There would have been no need to try for a propaganda victory over the companies.

Reuther's signal that he is genuinely intent on big gains (these will include shorter work week, big wage hike, improved layoff pay plan), means that all unions will want similar large '58 packages in order to keep up with the auto union.

This coupled with a less optimistic business outlook will mean trouble.

Management almost certainly will stubbornly resist extra-ambitious union demands.

About the only things which could change this situation are a serious depression (forcing the union to shelve its demands) or a hot business boom (in which the companies probably would give large increases to labor).

But, experts say, the former is virtually an impossibility and the latter an improbability.

• • •

Unions Would Ban Strike-Breakers

Outlaw strike-breakers?

This is a proposal which is going to get a lot of consideration—and probably promotion—from unions in the near future.

It's not a new idea. Steelworkers' Murray Cotterill suggested a plan for its introduction some years ago in a union publication. But it has received little publicity.

Reason for its revival: A number of important strikes this year (best examples: **Gaspé Copper, Lever Bros.**) have turned into long bitter battles, with companies hiring new labor and sending it through picket lines.

Just recently, Quebec's Canadian and Catholic Confederation of Labor suggested a labor code which would ban the hiring of new workers to replace strikers.

This means simply that labor wants to be sure that when a company is struck, it stays that way. It loses the right to hire.

However, if the strikers wanted to go back to work they would be allowed to do so.

The company could campaign to get the strikers back. Presumably if it got, say, half of them back on the job the union would be obliged to call off the strike.

Otherwise you could have a situation in which a union is incapable of keeping any more than a minority of its members off work yet could remain on strike, thus preventing the company from hiring new, non-union men.

Would there be any real advantage in depriving management of a pretty basic right? It would avoid violence between strikers and "scabs," claim unionists; it would avoid battles to the death between companies and unions.

Yet it would seem to do so at the expense of the companies. To expect any serious support for the proposal to ban strike-breakers, labor will have to be prepared to make concessions of its own—in the way, possibly, of government-supervised secret strike votes and votes taken during the course of long strikes to ensure that strikers still want to stay off the job.

• • •

Public Service Unions to Merge

Labor is looking for a strengthened foothold in civic government and public utilities.

These are fields, it feels, where its "rights" tend to be watered down and its power lessened.

Important part of the plan for more muscles in this respect will be merger of National Union of Public Service Employees (18,000 members) and the youthful National Union of Public Employees (27,000).

Last week's Public Service Employees convention in Winnipeg got progress reports on the merger which seem to indicate the event will go off fairly smoothly. Marriage date is December, 1959.

The Winnipeg meeting of what is largely an Ontario union was symbolic of its intention to win members in the West. An organizing drive is just getting under way.

Significance: Canadian labor is determined to swing more power among government employees, which it thinks have lagged behind in wage gains.

• • •

Labor Briefs

A valuable handbook for people interested in private unemployment benefit plans (and that now includes just about everyone in industrial relations) has been produced by the Department of Industrial Relations at Queen's University.

It was written by Prof. James C. Cameron and F. J. L. Young, briefly covers Canadian and U. S. experience, major issues, possible future trends, gives a box-score of Canadian supplemental unemployment benefit plans (the SUB evolved by United Auto Workers).

• • •

The Manitoba Federation of Labor convention in October probably will ponder a resolution urging it not to endorse a political party or candidates but instead carry out a vigorous political education program.

Oddity: It's expected to be presented by Allan R. Denton of Winnipeg, a CCFer. He represents the party wing which thinks labor affiliation has done the CCF no good. This is part of trend in the West for both labor and the CCF to re-examine their connections with each other to determine if they have been of any benefit.

• • •

Canada continues to lose a lot of working days to strikes. In July: 237,740 man-days lost in industrial disputes, four times the total for July, 1956. For the first seven months: 829,350 days lost (874,035 the year before, when the huge **General Motors of Canada** strike was a large contributor).

• • •

Nasty Surprise Dept.: When four office girls of a Detroit Iron Workers local union suddenly went on strike, they locked the office safe first. This gave them a decided bargaining advantage. None of their bosses—the union officials—knew the combination.

LABOR AND THE LAW

Farmers' Union No Union In Jobless Pay Disputes

Significant rulings in the broad field of labor law are reviewed in this regular FP feature.

When is a union not a union? That was the point up for decision in this unemployment insurance case.

The story:

Bob worked as a digger for a peat company for a couple of months in the fall. He was laid off and filed a claim for unemployment insurance.

His claim revealed that he had been the owner of a small farm for some years, but that he didn't consider farming his main means of livelihood. He was willing to accept winter work in his district or within reasonable distance.

However, in the two preceding winters he had accumulated only eight weekly contributions toward unemployment insurance.

The insurance officer disqualified him for jobless payments.

He appealed to a board of referees largely on the ground that to make a living he had to have non-farm work and was available for this eight months of the year.

But the board dismissed the appeal.

He asked leave to appeal to the umpire, but it was refused.

This left only one further avenue of appeal. That was to the umpire by an association of workers (union) of which he was a member.

Bob was a member of the local farmers' union, which appealed to the umpire, who ruled:

"I have perused the charter, constitution and by-laws of the . . . farmers' union and I cannot hold that it is an association of workers within the meaning of . . . the act.

"An association of workers is an association which has as an important and declared part of its functions the furtherance of the interests of its members in relation to their employment, unemployment or the terms or conditions of their employment.

"The object of the farmers' union is to promote the interests of its members, principally in relation to co-operative buying and selling . . . and to carry on trade or business within the limits of its authority.

"Eligible for membership are not only farmers actively engaged in agriculture but their immediate relatives, retired farmers and land-owners."

Result: The farmers' union was not eligible to appeal. Bob remained disqualified from receiving unemployment insurance.

Source: Unemployment Insurance Commission, Decisions of the umpire, Case No. CUB-1264.

Chrysler Will Resume DeSoto Output in Canada

Chrysler of Canada will start building DeSotos again after a one-year period of importing all DeSoto models from the U. S.

Production will start with the 1958 model year.

Decision to stop DeSoto output a year ago was based on a drive to emphasize more efficient production of the lower-priced, volume cars—Dodge, Plymouth.

DeSoto production is small. In calendar 1956 it was less than 1,600.

It's now apparent that market conditions combined with productive capacity at Chrysler's Windsor plant will allow DeSoto production without danger of limiting necessary output of lower-priced cars.

Pollock Sold For Fertilizer

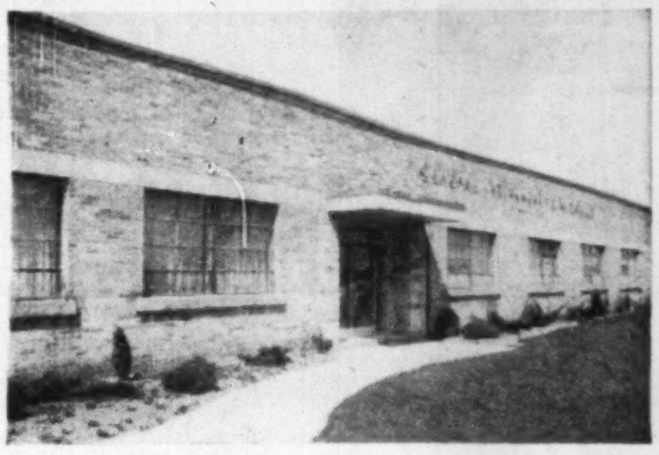
From Our Own Correspondent

FREDERICTON, N.B. — Large catches of Charlotte County pollock and sardines have been offset by a limited market demand.

Handline and weir fishermen report only a limited demand for pollock due to the dealers' inability to handle the fresh fish for salting.

Also that market demands for fresh pollock in Canada and the U. S. have dropped.

For what is believed the first time pollock are being sold for fertilizer and fish meal to Maine manufacturers for $4 a hogshead.



Before A Sod Was Turned....

WATERLOO, ONT., PLANT OF GENERAL INSTRUMENT — F. W. SICKLES OF CANADA LTD.

General Instrument — F. W. Sickles of Canada Ltd., together with its subsidiary, T. S. Farley Ltd. is the principal producer in Canada of components for television and radio sets, and as such is a supplier to all the Canadian set manufacturing companies. Principal products are tuners for television and automobile radio, yokes, horizontal output transformers, K trans and coils.

The main plant in Waterloo was doubled in size last year, little more than eighteen months after its original construction, and now covers some 50,000 sq. ft. A second factory operates in Mount Forest, Ontario. The company undertakes extensive engineering and design activities in Canada, supported by the technical resources of its parent, General Instrument Corporation, Newark, New Jersey.

- This action is typical. When a new industrial plant is being planned for Canada, invariably a copy of Fraser's is one of the first purchases by those responsible for erection, machinery and supplies. In many instances, FRASER'S is on hand even before public announcement of the project.
- Such newcomers to Canada need a complete purchasing reference in the early stages of development. They, like long-established Canadian companies, find FRASER'S indispensable for specifying and locating the thousands of products required by an industrial plant.

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Arctic Survey to Fill Gaps In Our 'Embarrassing Isles'

Federal Mines and Technical Surveys department's years of embarrassing answers are over with the announcement of a $6.3-million aerial photography project (**FP**, Sept. 7).

For the years, the red-faced department has had to tell mining companies: "Sorry, no maps of Canada's Arctic islands."

Now, after a two-year financial struggle behind the scenes, contracts are to be signed shortly with three companies: **Photographic Survey Corp.** of Toronto, **Sparton Air Services** of Ottawa, and **Aero Surveys** of Vancouver.

This survey will fill the last gaps in the over-all map of Canada.

Date of photo completion will depend largely on the weather.

High altitude Arctic photography must be done on clear-visibility days and these are few, except during late spring.

Hence the conservative 1963 final date for the project's end. Contract for George River district of Ungava Bay will be let next summer.

Making maps from the photos takes about four years on the average. This is because photos of a complete area must be available — no missing links, bad weather or not.

Topographical maps will be about four miles to the inch. Their drawing will depend on demand; it's unlikely there will be demand for maps of the complete Arctic area but the department wants to be able to supply them soon after request when "booms" develop.

"What! Do I get in on this, too?"

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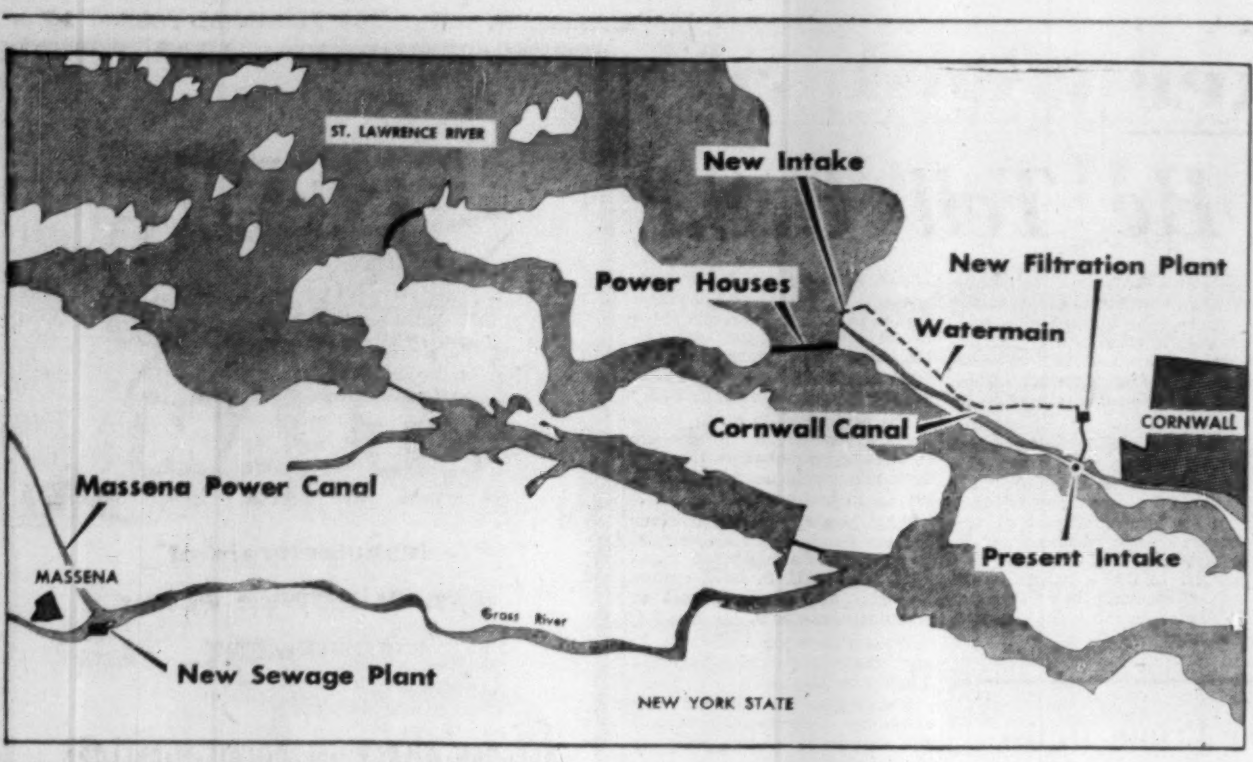


Here's the Scene Of Seaway Dispute

This is the scene of a dispute between Ontario Hydro and city officials of Cornwall, Ont.

It is based, essentially, on a difference of engineering opinions.

It involves a $2.2-million water filtration system being built by Cornwall. City officials say the necessity for building it is partly related to the Seaway and are trying to get Hydro to pay part of the cost of the system.

Cornwall has obtained its water supply for a long time from the St. Lawrence at the point marked "present intake." Now it's building a filtration plant to filter the water, and a long watermain to draw its supply from a point near the new powerhouses.

Cornwall Points

Cornwall points across the St. Lawrence River to a new sewage plant which is to be built by the town of Massena, N.Y.; the Power Authority of New York has agreed to pay between $420,000 and $600,000 toward the cost.

Since the total cost of the power phase of the Seaway project is to be split equally between Power Authority and Ontario Hydro, Cornwall officials say it's unfair that Canadian money should be spent toward the Massena sewage plant, while none is available for the Cornwall filtration plant.

Here's the Hydro explanation:

"The Massena sewage plant is made necessary by the Seaway, the Cornwall filtration plant is not."

Massena empties raw sewage into the Grass River, which flows into the St. Lawrence. Part of the flow of the river consists of 25,000 cu. ft. per second from an **Aluminum Co. of America** smelter. This flows through the Massena Power Canal which will be closed by the Seaway.

The river flow will then be insufficient to carry the Massena sewage.

Cornwall plans for the filtration plant are based on a 1950 report by **Gore & Storrie Ltd.**, a Toronto firm of consulting engineers, specializing in waterworks. The report said that the river would be polluted and turbid for a considerable time after the power project is complete and would be unfit for domestic consumption except after treatment.

Hydro Contradicts

This opinion is flatly contradicted by Hydro who says that their construction and cleaning methods were not anticipated by Gore & Storrie:

"The turbidity will not be increased when the project is completed, nor will pollution be such as to require filtration treatment."

Hydro claims that new sewage treatment plants which it is building in new communities on the Canadian side, which now dump raw sewage into the St. Lawrence, will actually decrease pollution in the river.

Gore & Storrie told **FP** they stand by their 1950 opinion, which in 1951 was accepted by Lionel Chevrier, then minister of transport.

More Dairy Imports Seen

Canada's dairy industry got a hint this week that the Conservative government may be thinking of reducing its protection from imports from New Zealand and Australia.

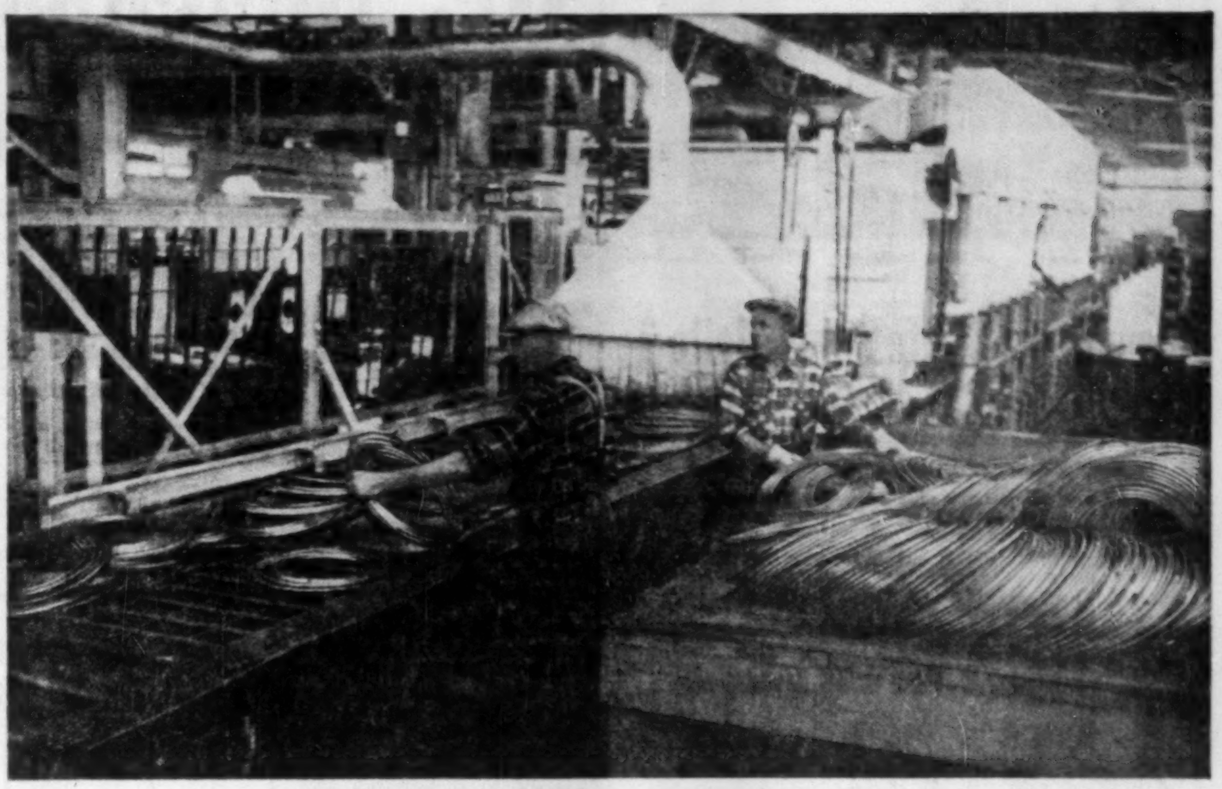
Speaking to the National Dairy Council in Winnipeg, Trade Minister Gordon Churchill said:

"Canada is interested in enlarging her exports to the Commonwealth. If we are to do so we must, of course, be prepared to accept a greater volume of imports in return.

". . . The Canadian government is fully aware that countries like Australia and New Zealand can be expected to press for larger exports to Canada, including dairy products.

"These countries of the Commonwealth have exactly the same interest in the Canadian market for dairy products as Canada has in the U.K. market for cheese." (Churchill earlier said he hoped for larger U.K. cheese imports from Canada.)

On price supports and import controls, Churchill said these were the very things Canada complained of in the policies of the U.S. and some European nations.



At the Anaconda American Brass Limited plant in New Toronto, this continuous roller hearth radiant tube atmosphere controlled annealing furnace with dry cooling is used in the manufacture of quality copper and copper alloy products.

ANACONDA EXPANDS PLANT FACILITIES

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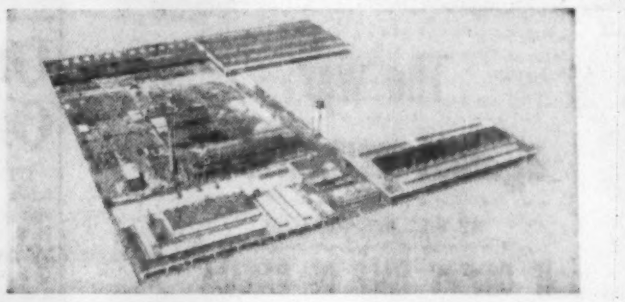
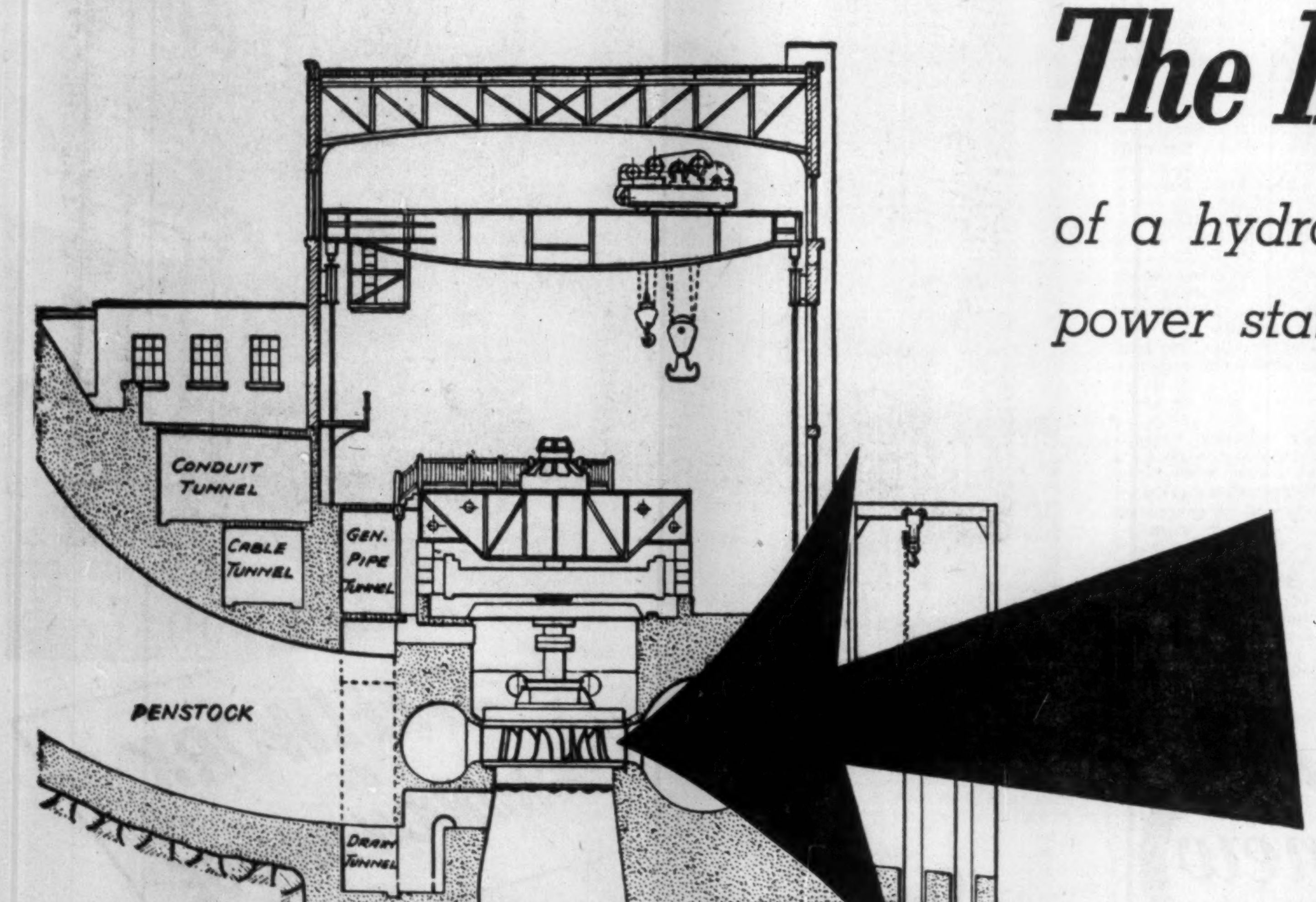
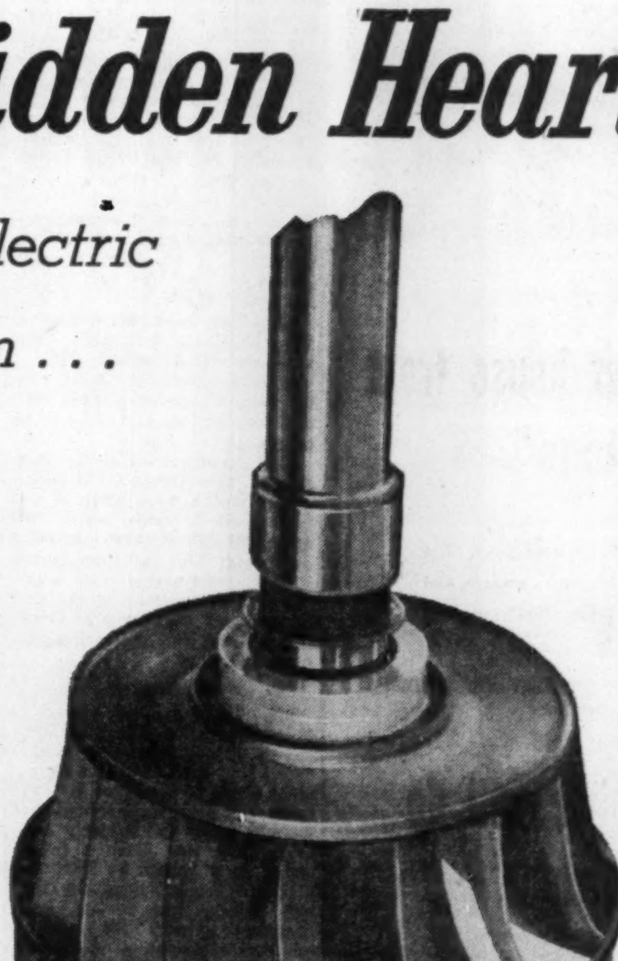


The Hidden Heart

of a hydro-electric power station . . .





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Should the Protestants Unite?

Straight from a tape-recorded session between a group of leading clergymen and laymen—their views on what divides and what unites the Protestants. Here, too, their opinions on such questions as divorce, Billy Graham and The Lord's Day Act.

JOHN CLARE REPORTS ON

What teenagers are buying

They're spending $100 million a year—or more. Here's how they get the money; how they spend it; and how merchants are cashing in on this new market.

The war against permafrost

BY BILL STEPHENSON

IT COVERS HALF OF CANADA

It can topple forests and swallow airfields. We've licked snow, cold and ice but we can't beat this. Can we learn to live with it?

TIM PALMER TELLS HOW

"We've saved our house from Lake Ontario"

In this remarkable personal-experience story, Tim Palmer tells why he risked his savings, strength, and his life to save his cliff-edge house. Don't miss this.

ALAN PHILLIPS TELLS

What the pipeline will do for Canada

HERE'S WHAT TO LOOK FOR:

DEFINITELY

A chemicals boom from a thousand by-products
A battle for your home-heat and appliance money

POSSIBLY

A mass migration of light industry
A change of living costs and standards

SEPT. 14 ISSUE • NOW AT YOUR NEWSSTAND

MACLEAN'S

Canada's National Magazine • A Maclean-Hunter Publication

Mr. Diefenbaker

Just What Did He Tell U.S.?

Here are important extracts from Mr. Diefenbaker's first speech to a U.S. audience, at Dartmount College, Hanover, New Hampshire, last week-end.

Extracts from the Prime Minister's first speech to a U. S. audience.

On Surplus

A pressing concern in Canada is the question of the U. S. agricultural disposal program, and in particular that of wheat and wheat flour, which has been more vigorous and more aggressive in the last two years, and which denies fair competition for markets. . . .

Canada can compete for her share of the market of the world, providing other nations follow recognized competitive practices.

The share of the world market for wheat by the U. S. has been increasing in recent years by its policies of surplus disposal, and that increase has come about mainly at the expense of Canada's export trade, which has been decreasing.

The surplus disposal legislation of the U. S. has made it difficult, if not impossible, for Canada to maintain its fair share of the world's market.

Canada cannot compete for agricultural markets against the dominant economic power of the U. S., with its export subsidies, barter deals and sales for foreign currency.

The free world faces not only the military, but the economic aggression of the USSR. Military alliances and joint co-ordination for defense are not enough.

There must be economic co-operation, which in turn demands recognition by larger nations of the effect of their economic policies on smaller nations.

Freedom cannot afford to allow any of the free nations to be weakened economically.

We are co-operating in defense measures—why not to a greater degree in economic matters? The joint U. S.-Canadian Cabinet Committee on Trade and Economic Questions will meet in Washington in October, and Canadians hope that this matter can be resolved by mutual agreement which will provide for a fair and reasonable solution for the disposal of wheat and agricultural surpluses.

On Investment

Capital from the U. S. has played an important role in the development of Canadian resources.

We welcome this investment and intend to provide the best foreign investment climate in the world.

The heavy influx of U. S. investment has resulted in some 60% of our main manufacturing industries, and a larger proportion of our mine and oil production, being owned and controlled by U. S. interests.

In that investment what Canadians ask is that full account be taken of the interest of Canadians in the policies that are followed in the direction and use of that capital.

There would be no potential harm in external ownership as long as companies engaged in these industries are developed in Canada's interests, and their policies take account in their direction of the interests of Canadians.

There is an intangible sense of disquiet in Canada over the political implications of large-scale and continuing external ownership and control of Canadian industries.

The question is being asked: "Can a country have a meaningful independent existence in a situation where non-residents own an important part of that country's basic resources and industry, and are, therefore, in a position to make important decisions affecting the operation and development of the country's economy?"

Canadians ask that U. S. companies investing in Canada should not regard Canada as an extension of the U. S. market; that they should be incorporated as Canadian companies making available equity stock to Canadians.

That there is cause for questioning seems clear when I tell you that it is estimated that of U. S.-controlled firms operating in Canada not more than one-in-four offers stock to Canadians.

On Economics

May I with the utmost frankness and goodwill, and in the interests of fullest understanding, deal with one or two economic matters that are causing unrest within my country.

By doing so I emphasize that the government of Canada has as its duty and responsibility to consider Canadian interests first.

It is not now and will not be, anti-U. S. The Secretary of State of the U. S., the Hon. John Foster Dulles, in evidence recently given before a Congressional committee, said: "The purpose of the state department . . . is to look out for the interests of the U. S."

The responsibility of the Canadian government in like measure is to consider **Canadian interests first**; this should not be misinterpreted as being anti-U. S. . . .

What you are buying from us is largely raw materials or semi or partially manufactured materials, for the U. S. tariff system prohibits any major import of manufactured goods.

This concentration of trade in one channel contains inherent dangers for Canada.

It makes the Canadian economy altogether too vulnerable to sudden changes in trading policy at Washington.

Canadians do not wish to have their economic, any more than their political, affairs determined outside Canada. . . .

Canada has always purchased more from the U. S. than the U. S. has purchased from Canada. This imbalance is now running to record proportions.

If the present trend continues, 1957 will establish a new all-time record in imbalance in trade between these two countries. . . .

Canada and U. S. are united in the great cause of freedom and democracy.

In our military alliance there is the closest co-operation between us. In the fundamental things of life we have no differences.

Our comradeship knows no closer alliance in the world. Let it not be said that we cannot achieve a similar spirit of co-operation in economic affairs.

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FP 8

Ottawa Skeptical on Value Of U.S.-Canada Trade Meet

OTTAWA (Staff)—When Canada's ministers of trade, finance and agriculture go to meet their U.S. opposite numbers in Washington on October 7 and 8, the U.S. Cabinet members will have a solemn assurance to give them.

Here it is: "You shouldn't worry so much. The trade deficit with U.S. is not as bad as you think."

News that the U.S. state department has been studying the Canada-U.S. trade deficit, and come up with a ludicrously inadequate answer has heightened the Canadian government's scepticism about the value of this meeting of the Canada-U.S. Joint Economic Committee.

Formally, ministers regard it as having been proposed by the U.S.—just as the first meeting between the two governments consisted of John Foster Dulles' uninvited visit to Ottawa.

In the background there may have been informal contacts between state department and the Canadian ambassador, Norman Robertson. But the ball is held to lie with the U.S.

Canadians have only one pressing subject to talk about, and that is wheat disposal.

It is not yet clear what they can say that has not already been said but the tone of voice will be different.

The Conservatives always considered this Canada-U.S. Committee was a farce when it was used as the Liberals used it. **FP** described its last Ottawa meeting as being like a trans-border Rotary get-together: To which one leading member of the new government replied: "I should think you'd find more disagreement at Rotary."

Not Assured

Mr. Diefenbaker's statement about the trade deficit in his Dartmouth speech (extracts p. 17) shows that the Canadian Government won't be reassured by anything the state department has thought up on the subject.

The line was given a public airing in a speech at Portland, Me., on "Canada Friendship Day" last month, and it has been brought to light by **FP**'s Washington correspondent. The spokesman was John Wesley Jones, deputy assistant secretary for European affairs, under whom Canadian relations come. He didn't say there wasn't a problem. "I do not mean to say," he said, "that no problem of imbalance exists. But I do say that it is far less than the raw figures might lead one to believe."

The only reason advanced for this cheerful conclusion was that about a third of Canada's imports from U.S. consists of capital goods which will increase Canadian productivity.

Since Conservative ministers have heard this consolation from Mr. St. Laurent, Mr. Howe and some Liberal spokesmen for some years past, they are not likely to enjoy it any more when it comes from U.S. ministers.

It may also be presumed that Mr. Diefenbaker and his colleagues gave the argument all the value it was worth before they went on expressing alarm about the deficit.

More fundamentally, however, what Ottawa finds so depressing about the state department's reported discovery—and this quite apart from party lines—is that it shows such a blank failure to appreciate the remoter consequences which worry Canadians.

This implies, it is feared, that in spite of all the boasted close understanding between Canada and the U.S., there must have been a complete and absolute failure of communication.

Everything that we get from U.S. under present circumstances, paying barely 80c on the dollar, has to be fully paid for sometime.

It either increases Canada's bonded debt, which could be a very heavy burden if the inflow of capital stops and the exchange rate turns against us; or it means handing over more Canadian business to foreign ownership.

Increasing external ownership, as the premier said, may have political implications which are causing disquiet.

Frank exchange of views with the U.S. next month would be easier if they would recognize this.

114 Stocks Yield Averages 5.27%

The average yield on 114 dividend paying stocks on the Toronto Stock Exchange, as compiled by **Moss, Lawson & Co.** on prices of Sept. 9, was 5.27%, up 0.06% from the previous week. The current yield compares with 5.12% one month ago and 4.55% in the corresponding week last year.

Here is the yield by the various groups:

	Sept. 9 %	Week Ago %	Month Ago %	Year Ago %
Common	4.76	4.68	4.35	4.02
Pfd. & A ...	5.33	5.36	5.31	4.68
Mining	6.85	6.77	6.78	6.07
Bank	3.58	3.60	3.48	3.00

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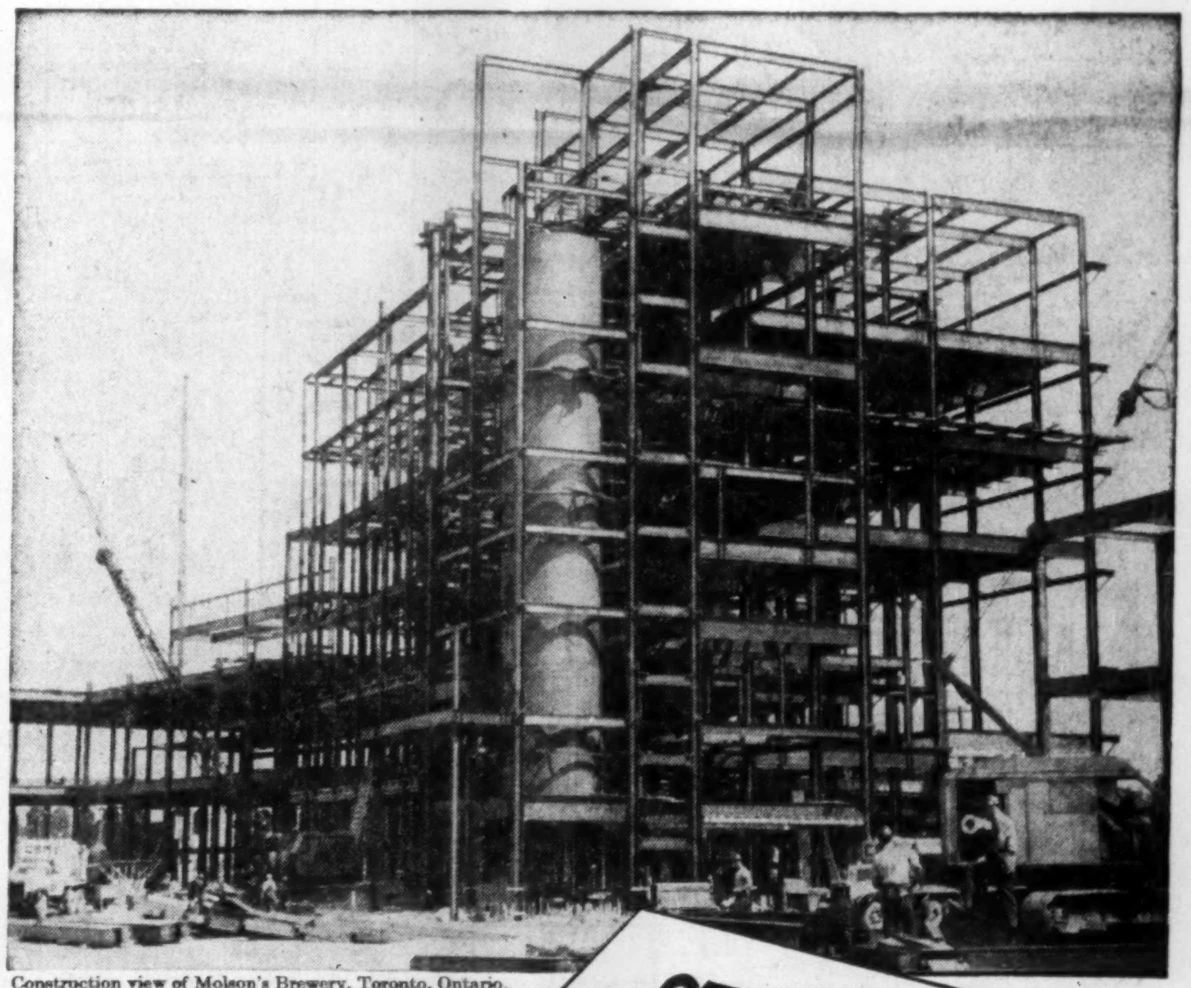

Construction view of Molson's Brewery, Toronto, Ontario.

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Mr. Diefenbaker

How Does He Operate?

Here's a closeup of "The Boss" in action with a cabinet that is asking an awful lot of questions . . .

MR. DIEFENBAKER . . .

When he makes up his mind, that's it.

OTTAWA (Staff) — Businessmen with an interest in some aspect of government policy are always asking: "What will the government do about it?"

And more often than not the answer is that no one can tell them.

The chances are that the government hasn't even begun to formulate its policy on the problem involved.

All summer departmental ministers have been working hard trying to master their particular fields of policy.

But under the new government you can't expect policy to flow smoothly, and semi-automatically, from departmental recommendations.

A new minister is bound to take at least twice as long as his Liberal predecessor before accepting his officials' recommendations. There wouldn't be any point in changing governments if he didn't.

But another fact—less generally appreciated—is just as important. It is the active participation of the cabinet, which replaces an almost automatic approval.

In the Liberals' latte days, it was apt to be regarded as "rather bad form" for a minister not directly involved to query the recommendation of the minister directly responsible.

There were very few arguments in cabinet; normally discussion consisted of a few questions.

Feels Ashamed

A minister was apt to feel rather ashamed of himself if an argument developed about one of his recommendations.

A pretty good method of avoiding this, in most cases, was to make sure privately that both the premier and C. D. Howe were on his side.

But in the new cabinet every minister feels entitled to his say about almost everything.

There hasn't been time for anybody to establish an unquestioned authority, except the prime minister. If he has made up his mind, that's it.

But many of the subjects coming up have not engaged the premier's active attention beforehand; and then there may be protracted argument in cabinet.

John Diefenbaker is the boss. There has never been a moment's doubt about that. In one way he is still "the cat that walked by itself." But his complete mastery is something that no one could have foreseen with certainty.

One of his close associates said, in the first weeks of his prime ministership: "He will fit into the role as though born to it. He's played 'lone wolf' so long as that was appropriate: now you watch him play prime minister. He'll do it beautifully."

While he was still at the Commonwealth prime ministers' meeting in London, his deputy, Howard Green, read the riot act to the cabinet about making press statements.

Since then the public statements have come from the premier, and sometimes unexpectedly.

The Record

It's obvious to everybody that Mr. Diefenbaker doesn't let the weight of unsettled problems interfere with the public appearances he wants to make. Last week set the record.

He took the midnight train to Toronto on Monday night; spoke to the opening of the IUGG; paid his second visit to the CNE, this time to look at the foreign exhibits.

Here he heard a lot from the exhibitors about the International Trade Fair, and was obviously interested; but he made no comment.

Wednesday he was back in Ottawa, held a cabinet meeting, and called on the Governor-General fresh back from England. On Thursday another cabinet meeting in the morning had to be cut short, so that he could take his plane for the West. He stopped in Saskatoon to see his mother, and went on to Calgary.

All the way he was working on the speech to be delivered in Dartmouth, N.H., on Saturday night—his first speech as premier in the U. S.

He had drafts from various official sources, including suggestions from the Washington Embassy and his own private office.

They were torn to pieces and put together again; new bits were dictated (a stenographer had been taken along for this purpose). By the time they reached Calgary a new speech was typed out.

Next morning, in a car driving from Calgary to Banff, Mr. Diefenbaker went at it again, changed four pages out of 11. At the Bar Convention in Banff, he had his official lunch but spent the afternoon seeing old friends.

Notes had been prepared for his speech in the evening but half an hour before the dinner came word of Mr. St. Laurent's resignation. The notes were scrapped so that he could pay his tribute to Mr. St. Laurent.

Short Sleep

The premier left Banff about 11.15 p.m. and drove straight to Calgary Airport. His wife was with him throughout the trip. It was the D of T's vip, Viscount, which has one couch where he stretched out and slept all the way back to Ottawa.

One hour's stop here gave Mr. and Mrs. Diefenbaker time to go home and drive straight back to the airport to take off for Dartmouth.

From the meeting, straight to the airport and on to Quebec City. He arrived sometime after one a.m., to find between 100 and 200 people still waiting at Loretteville to welcome him and the lobby of the Chateau Frontenac packed. When he got to bed that night, he had been out of bed 41 hours.

Next morning a five-minute speech in French on the 400th anniversary of Jacques Cartier's death; a luncheon banquet; a call on the Governor-General at the Citadel and an inpection of a guard of honor from the Royal Twenty-Second complete with the famous goat mascot.

After tea at the Citadel, a political reception lasting for two hours; dinner quietly, and back in Ottawa about midnight.

Next morning, he took the next problem from the top of the pile of unfinished business. But if the problem you're interested in happens to be near the bottom, don't be impatient.

Nobody will ever say to you: "All right now: we'll get to it all in good time." But that's the way it is: possibly the way it has to be, when new men have to grasp so much that is both unfamiliar and complex.

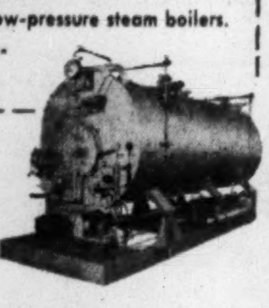
It's certainly better than getting in a panic and rushing into rash decisions.

New CPR Diesels Cost $24 Million

MONTREAL (Staff) — **Canadian Pacific Railway Co.** has placed a $24 million order for 117 diesel locomotives with two Canadian locomotive builders.

Montreal locomotive works will build 52, 1,800-hp road switchers and 11, 660-hp, yard switchers for **CPR** while **General Motors** will build 31, 1,200-hp and 23, 1,750 hp road switchers.

Part of the order — the 31, 1,200 hp road switchers — will be used to complete dieselization of CPR's operations in B. C. and Alberta. This involves extension of diesels to regular branch line service.



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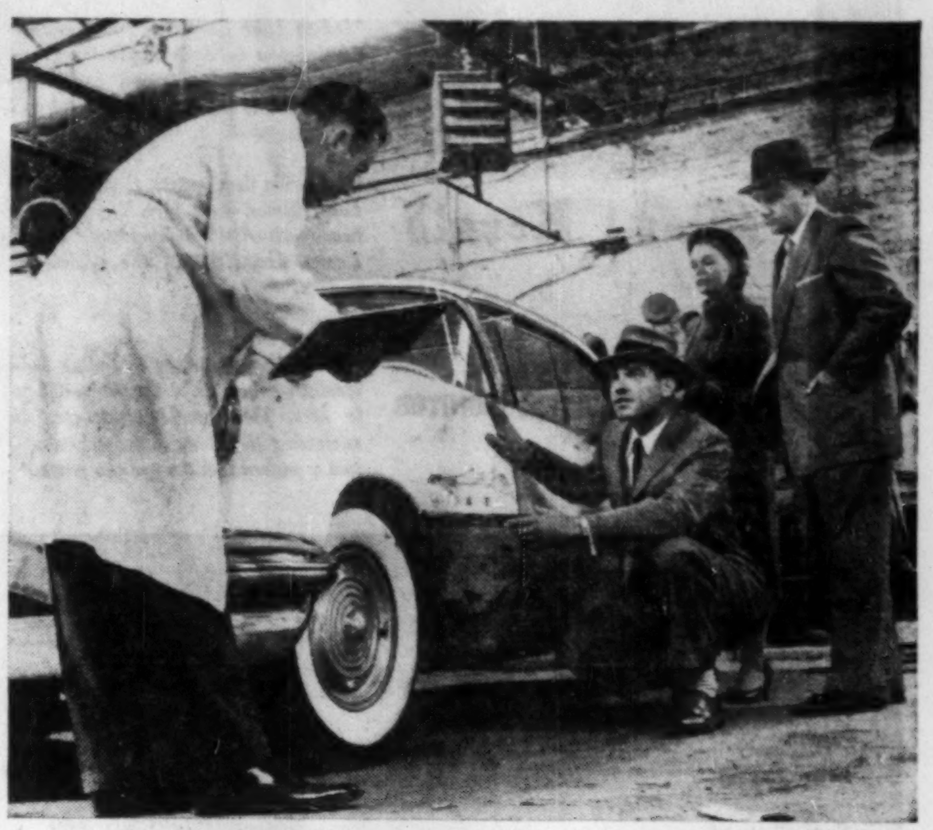
REPORT ON STATE FARM/ Marketing Approach



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A TRUE STORY OF HOW SERVICE ON AUTO INSURANCE LED TO THE SALE OF FIRE AND LIFE INSURANCE AS WELL

The picture above shows State Farm's "personal insurance" plan in action. State Farm agents have a unique advantage, since their file of auto insurance policyholders gives them an ever-growing supply of prospects for fire and life insurance as well. And they know the service they give a client provides an opportunity to gain insight into the family's protection needs, and establishes a "good climate" for future sales.

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"Our State Farm agent always seems to be around when we need him. When we had our auto accident, he happened to be at the garage where my husband went to get a wrecker, and came back to the car with my husband. He has handled our auto insurance for several years, and has always given us the best of service. Now that we're living in our new house, he has helped us set up our fire insurance plan, and worked out a good life insurance program for my husband."

Thousands of families buy all three kinds of State Farm insurance. And thousands of State Farm agents find this marketing approach gives them unlimited opportunities for earnings, as well as deep personal satisfaction.

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For more information *about any aspect of State Farm operations, simply write: Provincial Director, 31 Yonge Street North, Richmond Hill, Ontario.*

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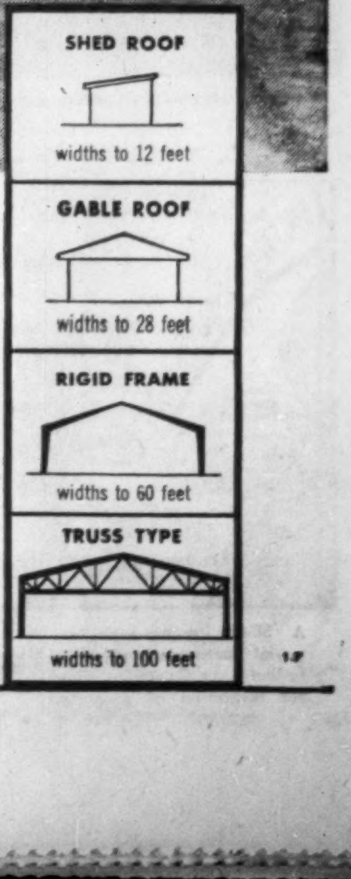

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The Financial Post
Canada's National Weekly of Business, Investment and Public Affairs

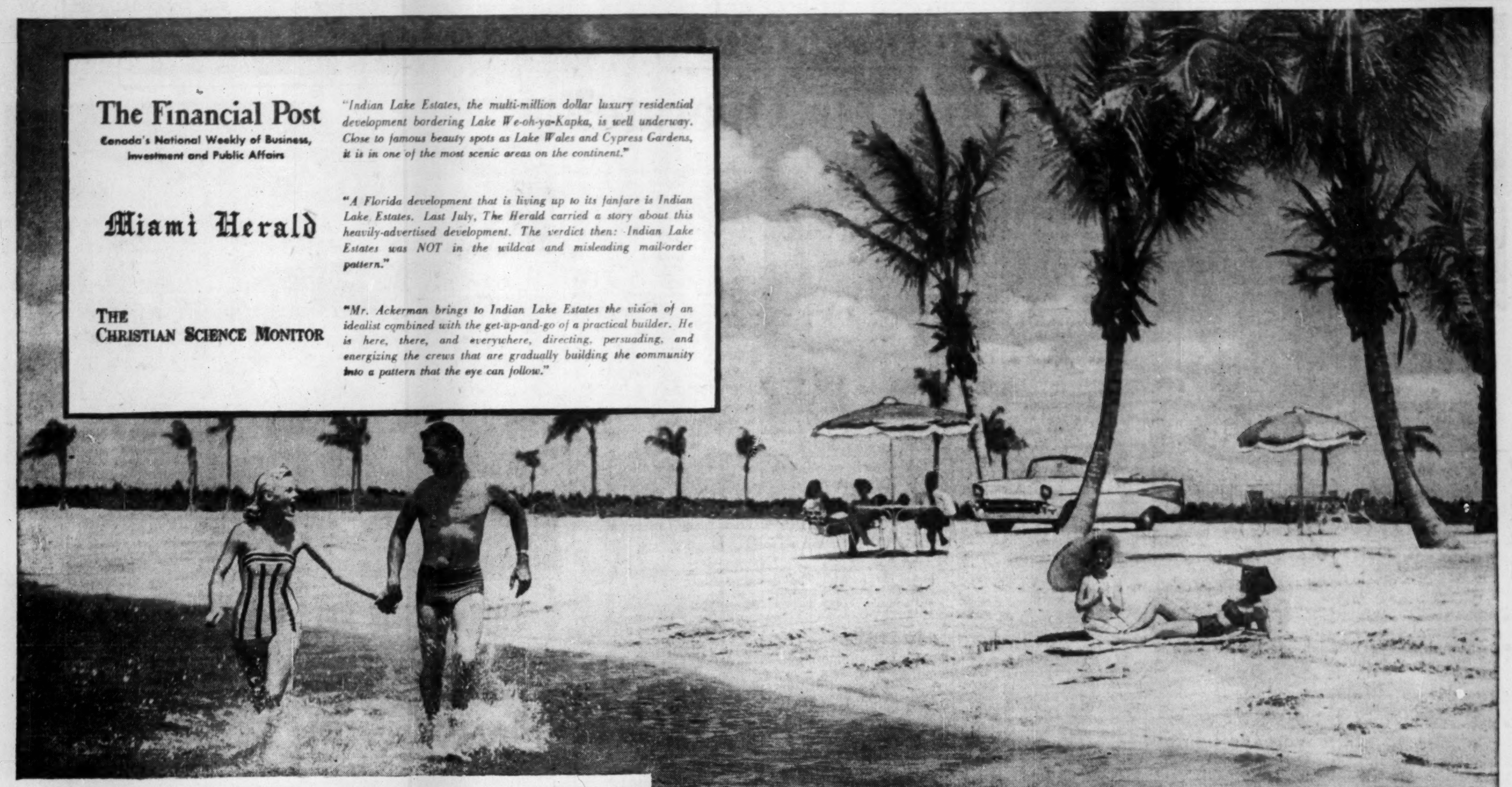
"Indian Lake Estates, the multi-million dollar luxury residential development bordering Lake We-oh-ya-Kapka, is well underway. Close to famous beauty spots as Lake Wales and Cypress Gardens, it is in one of the most scenic areas on the continent."

Miami Herald

"A Florida development that is living up to its fanfare is Indian Lake Estates. Last July, The Herald carried a story about this heavily-advertised development. The verdict then: Indian Lake Estates was NOT in the wildcat and misleading mail-order pattern."

THE CHRISTIAN SCIENCE MONITOR

"Mr. Ackerman brings to Indian Lake Estates the vision of an idealist combined with the get-up-and-go of a practical builder. He is here, there, and everywhere, directing, persuading, and energizing the crews that are gradually building the community into a pattern that the eye can follow."



Actual Photograph: Indian Lake Estates' wide, white sand beach sloping gently into 15-square mile Lake We-oh-ya-Kapka.

Actual Photograph: Indian Lake Estates' 1,100-ft. private pier (longest fresh water pier in Florida) on Lake We-oh-ya-Kapka for Indian Lake Club members.

INDIAN LAKE Estates

In South Central Florida
18 MILES SOUTHEAST OF LAKE WALES

Multi-Million Dollar Private, Planned Country Club Development in Florida

Indian Lake Estates is an ideal place to live, and expertly planned for discriminating people. Building plans must be approved by the Planning and Zoning Committee. All parks and street plantings will be well maintained. Personnel at gate entrances to the property maintain the complete privacy of the community. While within quick and easy accessibility to glamorous but populous resort areas, here one is provided with an opportunity to live quietly and modestly in a privately controlled Country Club Community. At Indian Lake Estates you have virtually unlimited opportunities for outdoor activities . . . provided for your exclusive use.

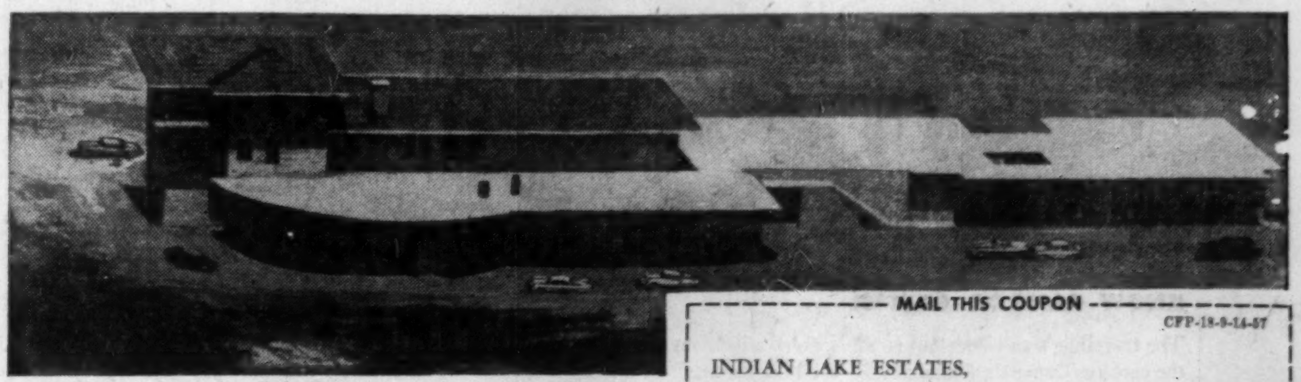
In south central Florida, think of your land as a garden, build your house on a large enough lot. You will note the size of each lot at Indian Lake Estates — one-half acre plus the 70-ft. park-strip in back of each lot. An all-year growing season makes gardening one of the many pleasures to be enjoyed at Indian Lake Estates. Here you can have your own "dooryard" citrus trees, avocados, mangos and many other nutritious tropical fruits. The culture of ornamental plants is a hobby which can be a never-ending delight and add exotic beauty to your lovely homesite.

The choice of Indian Lake Estates for a new development was made after a long and careful survey of the state of Florida, along both coasts as well as inland areas. At Indian Lake Estates we found natural beauty, delightful year-round dry climate, high elevation (a gradually rising elevation from 64 to 115 feet), recreational opportunities, proximity to cultural attractions, and sound investment . . . all factors which convinced us that no other section of the State has so much to offer.

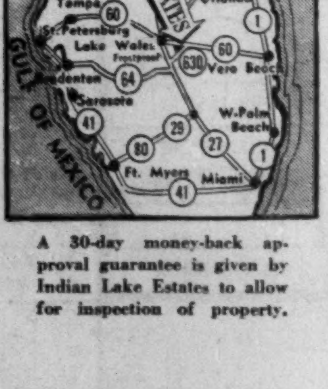
The expansive development program now going forward has attracted wide and very favorable attention. The modern, beautiful club house is well underway, and the 18-hole golf course is also under construction. Miles of dual lane avenues have been paved and planted with majestic palm trees. The development is being extensively landscaped, and the 1,100-foot private pier (20 feet wide) extending into Lake We-oh-ya-Kapka is now completed. Values will increase as this multi-million dollar project continues its expansive development program. You can build now or in the future, but now is the time to buy . . . Your Best Buy in Florida . . . Indian Lake Estates.

INDIAN
LAKE ESTATES
PRIVATE

Actual Photograph: At Indian Lake Estates, new mercury vapor street lights on dual lane, palm-lined avenues.



Club House for Indian Lake Estates—construction is well underway. This spacious club house is adjacent to the 18-hole golf course (now under construction).



A 30-day money-back approval guarantee is given by Indian Lake Estates to allow for inspection of property.

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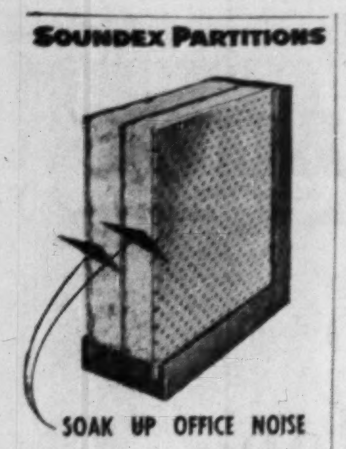

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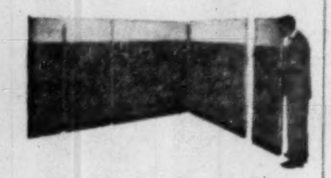

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FARNBOROUGH AIR SHOW

New Supersonic Gloom

New defense policies point to the idea of a giant Commonwealth pooled air industry and market . . . Special report . .

FARNBOROUGH, Eng. (Staff) — This year's gigantic U.K. air show is shadowed by a new gloom—a shadow which could fall on Canada's aviation industry.

U.K. aircraft manufacturers fear they may be ruled out of the world sales race forever by mounting political and financial pressure.

The Canadian air industry could face a similar dilemma, if Ottawa follows the U.K.'s all-out-for-missiles defense policy.

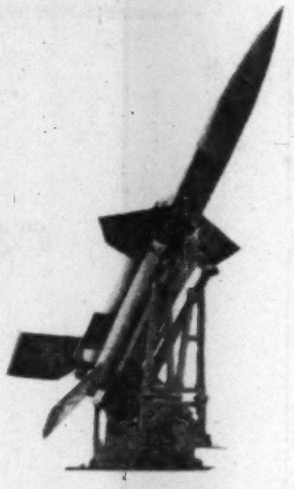
The U.K. brought the axe down this year on future development of most military aircraft projects — excluding guided missiles.

Known to have been "chopped": A supersonic bomber, new vertical take-off interceptors and a high speed ground attack bomber.

British airmen indicated that a number of other secret projects "died" as well.

British firms have been told to work on (a) guided missiles and (b) the civil market. Any military project built for export will receive no government help.

The strides taken by civil aviation in recent years have relied enormously on research and design carried out for military requirements.



BLOODHOUND ground-to-air guided missile, by Bristol and Ferranti, was a feature display at U.K.'s 1957 Farnborough air show. The ram-jet-powered missile will be the mainstay of the U.K.'s defense system.

New metals, new aerodynamic shapes have largely come forward under the pressure of military needs.

Now this is ending for Britain.

"How can we produce a supersonic airliner as a private venture?" one senior British executive told **FP**.

"Both **Boeing** and **Douglas** in the U.S. are producing subsonic air transports that would have cost billions of dollars without air force backing for experiments on bombers and high speed tankers.

Lost the Round

"We have lost that round of the race to the Americans.

"Our big hope was that we could jump ahead into the supersonic field and lead there," he said.

To find finances for the supersonic attack, an unprecedented union of several major U.K. builders was under discussion to pool resources on a supersonic bomber-cum-transport project.

Now its future looks very dim, indeed.

This opens an interesting possibility: A Commonwealth aircraft industry.

Spread out between Britain, Canada and Australia are some of the world's top air designers and engineers.

The idea of combining on major projects is not new.

Two years ago the British were seriously considering building the Canadian **Avro** CF-105 under license for the RAF.

Canadair Ltd. and **Bristol** have combined on the CL-28 and CL-44 turbo prop airliners.

One of the star items at this year's show was **Orenda's** Iroquois jet engine.

Its enormous power and unusual lightness brought the experts flocking.

That such an advanced engine could come from the Canadian industry underlines the Commonwealth combined potential.

By the same approach a Commonwealth "home market" could be created that would amount to a large part of the world's aviation operation—until now a position held only by the U.S.

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Booklets giving complete information about our new Retirement Savings Plan are available at any branch of The Royal Bank of Canada.

TransAir Flies Montreal, Ottawa To Churchill

OTTAWA (Staff) — You can fly from Montreal and Ottawa to Churchill.

TransAir Ltd. of Winnipeg this week began scheduled service on the 1,300-mile run which also includes Weenusk on the southwestern shore of Hudson Bay.

Fares are $135 one-way from both Ottawa and Montreal, $243 return. Cargo rate is 36c per lb. Passengers may take 40 lb of luggage free.

DC-4 aircraft are used, leave Montreal at 11 a.m. and Ottawa at 12:30 p.m. Tuesdays, arriving Churchill 7 p.m. CST, return Fridays.

Initial flight load was about half the 65-seat capacity, confirming company hope that twice-weekly service will be warranted within six months.

TransAir now operates regular DC-3 service from Winnipeg to Churchill anc a Class III service Churchill to Coral Harbor north of Hudson's Bay.

Traffic is expected to be mostly mining and military plus mid-Canada and lower Dew Line.

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CD Plans Alarm System Against Missile Attacks

OTTAWA (Staff) — A faster civil defense warning system for the nation will be installed soon, to cope with the looming intercontinental ballistics missile era.

At mid-week, CD co-ordinator Maj. Gen. F. F. Worthington and his department head, Health Minister Jay W. Monteith were scheduled to meet to work on details of a verbal agreement on a new voice link to all provincial CD headquarters. Cost has not been estimated.

And the presumption here is that any "panic button" would be pushed at the new Canadian-U.S. headquarters at Colorado Springs in the U.S.

But it's expected the button pushed will be the "take cover" one — a rising and falling siren blast. An evacuation order to a city— a steady, three-minute note — will be a federal cabinet decision because of the colossal responsibility for the consequent disruption of normal activity.

The present system is that the warning would be relayed to the RCAF Air Defence Control Centre at St. Hubert, Que., then sent on through CD headquarters in Ottawa to the prime minister for decision.

Which warning to be given would then be teletyped to provincial centres across country.

In addition to the new warning system, CD headquarters will again prod the provinces to provide leadership in situations requiring city evacuation.

The hope: provinces will work with municipalities — principally the designated 13 possible target areas — to inform citizens about the outlying centres to which they would move.

At present, probably no Canadian knows where to go, according to official thinking here.

Yet this, they say, is important: while many will be killed in an ICBM or H-bomb attack, many more will live, especially in "near-miss" cases, can be removed to safer areas before future raids.

Friday, Oct. 4, has been named national Civil Defence Day by Health Minister Monteith. It will be primarily a get-acquainted day for citizens who know little of local CD plans.

In Vancouver, thousands of informative pamphlets will be distributed (CD here has sent two million pieces to major cities) and businesses will co-operate in setting up CD equipment and methods displays. In Saint John, N.B., a mock air raid is being planned.

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THE INVESTMENT FUNDS

Mutual Accumulating Fund Value Rises 11% in Quarter

Mutual Accumulating Fund, Vancouver, total net assets rose by 11%, from $14,851,439 to $16,479,819 in the quarter ending June 30.

Net asset value per share increased by 9.7% from $6.49 to $7.12.

Portfolio at end of quarter included 41 common stocks, one preferred stock and five issues of bonds. Of total net assets 81.3% was invested in common stocks, and the rest in defensive holdings (bonds, cash, etc.).

Portfolio changes during the period included the following:

—Addition of three bonds and five common stocks.

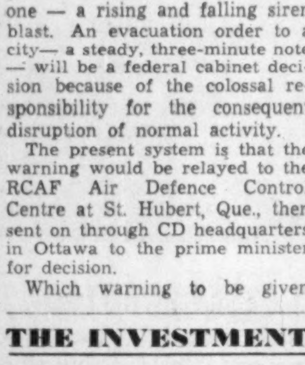
—Elimination of three stocks.

Here are the portfolio changes in detail:

Common Stocks	Shares Held at June 30	Change Since Mar. 31
Aluminium Ltd.	10,500	*+7,000
Can. & Dom. Sugar .	......	—1,000
Calgary Power	5,000	+5,000
Cdn. Canners	......	—1,000
Cdn. Oil	21,000	—3,000
Dom. Stores	2,000	+2,000
Goodyear Tire	......	—100
Page-Hersey	6,000	+1,750
Pacific Pete	12,000	+12,000
T. Can. Pipe Line ..	10,000	+10,000
Westcoast Trans. ...	16,000	+16,000

Bonds	Amount $	Change $
B.C. Tel. 5%/82 ..	500,000	+500,000
Ont. Hydro 5%/77 .	1,000,000	1,000,000
T. Mtn. P.L. 5½%/72	200,000	+200,000

*Reflects three-for-one stock split.



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Service Men Ask N.B. Transport Department

From Our Own Correspondent

FREDERICTON, N.B. — The Maritime Retail Gasoline Association has asked the New Brunswick government to set up a transport department under a cabinet minister.

The association is seeking formation of a separate department to bring all matters relating to highway safety rules and regulations under one department and one head.

Ford of Canada Proudly Introduces

the EDSEL

Newest Member of the Ford Family of Fine Cars

A message to Canadians

This message is addressed to you on behalf of the almost 15,000 men and women of Ford Motor Company of Canada, Limited, who share my pride and pleasure in announcing the formal introduction of a new member of the Ford Family of Fine Cars . . . the EDSEL.

Years of painstaking research . . . years of planning, styling, engineering and testing . . . reach their long-awaited climax Wednesday, September 11, when the Canadian-built EDSEL goes on public display in the showrooms of Ford-Edsel dealers from coast to coast.

These are the dealers who have proudly displayed the Ford-Monarch sign in the past, and who now become our Ford-Edsel sales and service representatives in more than 600 Canadian communities. They cordially invite you to visit their showrooms to inspect the EDSEL, and to test-drive it to prove to your own satisfaction the effortless performance, the smooth and quiet ride, and the fine workmanship of a truly great automobile.

The EDSEL is a new and different car in every sense .... a car that was designed with you in mind from the moment the first pencil sketch began to take shape on the drawing board.

The EDSEL is distinctive in appearance, but not radical . . . a car with graceful styling, discreet appointments, and a host of advanced features. The emphasis is upon taste, distinction, and superlative quality.

We are sure you will be impressed by EDSEL features devised for your driving comfort, convenience and safety. There is the Teletouch Drive, which allows you to select your driving range simply by a feather-light touch on electrically-operated buttons mounted at the centre of the steering wheel. Ventilation and heat are controlled by a single dial. The speedometer flashes a warning light when the car exceeds a pre-set speed. An entirely new, self-adjusting braking system ensures safe, smooth stops. These are only a few of the unique features available in the new EDSEL line.

In company with the entire Ford passenger car range, the seventeen models and four series of EDSEL—Ranger, Pacer, Corsair, and Citation—provide such a wide and outstanding variety of cars in the line-up of our Ford-Edsel dealers that we will discontinue the Monarch name with the completion of current model production. Monarch has earned and deserved an honored place on the highways of Canada over the past eleven years. While the car itself is being succeeded by EDSEL, the name and reputation of Monarch will live on for many years, and owners are assured of service and replacement parts for their Monarchs as long as may be necessary.

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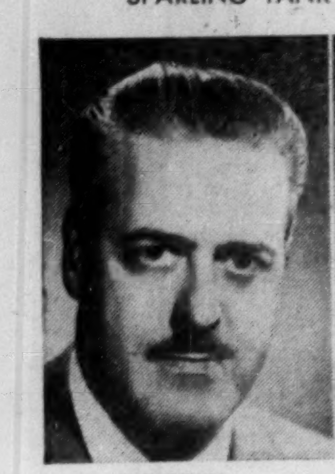
RHYS M. SALE
PRESIDENT

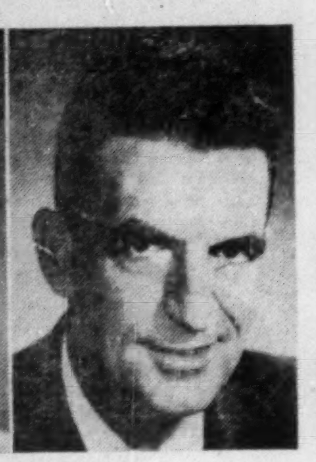
FORD MOTOR COMPANY OF CANADA, LIMITED

ANNOUNCEMENT

SPARLING TANK APPOINTMENTS



A. V. PHILLIPS



F. E. HINDSON

Mr. G. F. Carr, Vice-President and General Manager of Sparling Tank & Mfg. Ltd., announces two new executive appointments — Mr. A. V. Phillips as Vice-President and Mr. F. E. Hindson as District Sales Manager.

Mr. Phillips has had extensive experience in the steel fabrication field, having been associated with Toronto Iron Works and Bridge & Tank for nearly 20 years. He is a Director of the American Petroleum Institute.

Mr. Hindson has travelled extensively in every province in Canada. Before joining Sparling Tank four years ago, he had wide experience in the heavy construction, mining and financial fields.

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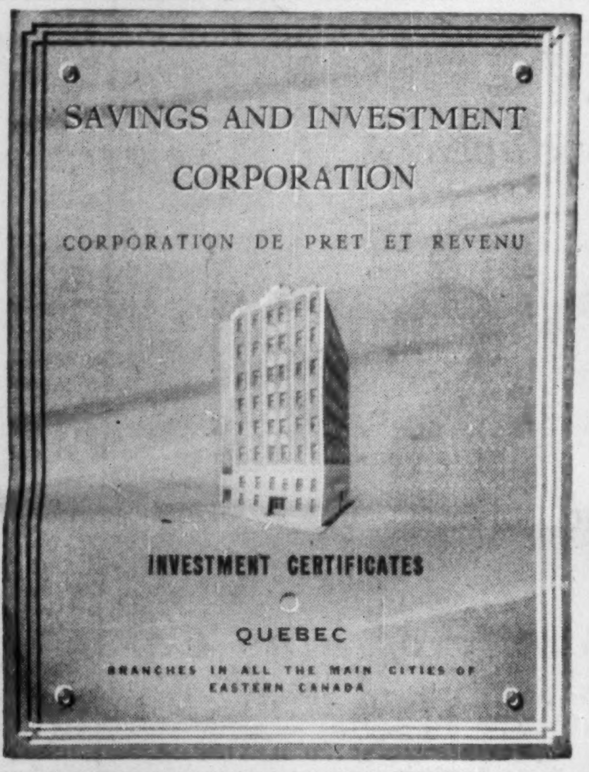

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$700,000,000
Government of Canada
Bonds

The Bank of Canada is authorized by the Minister of Finance to receive subscriptions for a loan, to be issued for cash and offered in two maturities as follows:

1 Year	2 Year
3% BONDS	**3% BONDS**
DUE 1st OCTOBER, 1958	**DUE 1st OCTOBER, 1959**
Non-callable to maturity	Non-callable to maturity
Interest payable 1st April and 1st October	Interest payable 1st April and 1st October
ISSUE PRICE: 98.25%	**ISSUE PRICE: 96.30%**
Yielding about 4.81% to maturity	**Yielding about 4.97% to maturity**

Denominations:

$1,000, $5,000, $25,000, $100,000 and $1,000,000

Subscriptions may be made to Bank of Canada, Ottawa, through any investment dealer eligible to act as a primary distributor or through any bank in Canada. An official prospectus may be obtained from any Agency of the Bank of Canada.

The Minister of Finance reserves the right to accept or reject in whole or in part any subscription for either maturity or both

The books of the Loan will open on 12th September, 1957 and will close in either maturity or both with or without notice at the discretion of the Minister of Finance.

OTTAWA, 9TH SEPTEMBER, 1957.

A Londoner's *Financial Notebook*

News and views on the British securities markets, specially written for **FP** *by one of London's distinguished financial writers.*

Holiday influences and the unsatisfactory position of sterling have kept business in stock markets at a low level. Prices improved a little with the start of the mid-September account, only to turn irregular again.

Official action to defend the pound against speculative pressure led to a decline of $225 million in the sterling area's gold and dollar reserves last month. I was the biggest fall since last November, when reserves dropped by $279 million in the Suez crisis.

This month $133 million will have to be paid over in settlement of a debt to the European Payments Union, so the September figures can be expected to show a further drain.

Many long-dated bonds were down to new "lows" before the figures were announced and the effect on prices was slight, though this is small consolation for investors who have watched their so-called "gilt-edged" stocks drift steadily downwards.

The weakness of the bond market continues to affect industrial borrowing. **Esso Petroleum,** British offshoot of **Standard Oil of New Jersey,** is raising £7 million on a 6% debenture, priced to give a flat yield of 6¼%. A year or two ago, such a return would have seemed excessively generous.

The Government has a financing problem of its own to solve shortly. Some £500 million of 2¼% serial funding bonds, issued in 1953, becomes due for conversion in November, and issuing houses will no doubt be keeping the field clear for this operation.

It seems likely that we shall see officially-inspired action to "groom" the bond market over the next few weeks, although it will take something more than this to restore the small investor's confidence.

* * *

One result of the decline in the gold and dollar reserves was an improvement in the dollar premium to around 18%. This compares with 7% at the beginning of July, when the Treasury acted to check the growth of the pool of dollar securities available to U. K. investors.

The strength of the premium is looked on with mixed feelings by dealers in Canadian stocks. The underlying interest of investors is still there, but there are signs that some potential buyers are unwilling to take up securities at current London levels.

Canadian bank shares have been fairly well supported in London, but speculative support for many of the oil and gas issues has diminished.

* * *

Hawker Siddeley, British parent of **A. V. Roe Canada,** and the **John Brown** shipbuilding and engineering group, have now registered the jointly-owned company through which they will develop nuclear propulsion for ships. It will be called the **Hawker Siddeley/John Brown Nuclear Construction Co.**

Nominal capital is £500,000 in £1 shares. Shares to be issued will be taken up equally by the two partners.

Work is already taking place on a project study for an atomic-powered merchant ship. This will probably be a tanker of 60,000 - 65,000 tons. It is hoped that other nuclear developments will also be undertaken.

A number of the major tanker-operating groups are known to be watching the development closely.

In financial circles in London, news is still awaited of a multi-million pound financing operation by Hawker Siddeley. Recent developments in Canada and Britain have made such an issue almost inevitable at some stage, although it is not thought to be imminent. Present indications are that it may not come before the end of the year.

This is somewhat later than had at first been thought, but stock market conditions are difficult just now and the group has still a lot of "digesting" to do before all its requirements can be evaluated.

* * *

Large-scale expansion in Canada is planned by **James Howden,** a marine and general engineering group with headquarters in Glasgow. The company is already building a factory at Scarborough, Ont., which should be completed by the middle of next year.

Chairman Crawford Hume reports a growing demand for their products from the industrial and power station markets, and further orders are expected before the Scarborough plant is in operation.

The company is raising more than £1 million through a "rights" issue to ordinary shareholders and an important part of this will be used to finance the building of the Canadian factory.

James Howden has for some years done valuable export business with Canada, mostly in the field of marine equipment. Within the past year or two, it has also been winning orders for plant for thermal power stations.

Mr. Hume and his co-directors expect that within a few years the Canadian subsidiary will be making a substantial contribution to group profits. The group's range of products includes fans, compressors, auxiliary engines, dust collectors and office furniture.

U. K. Stocks

(Supplied by Ronald D. Smith & Co., Toronto.)

Here are representative issues traded in Canada (quotations are in Canadian dollars):

	Recent Bid	Recent Ask	Aug. 12/57 Bid
	$	$	$
Bowater Paper	4.30	4.60	4.70
British Aluminium	7	7⅛	7½
British Petroleum	15¾	16½	18½
Courtaulds	4	4¼	4
Daily Mirror	1.10	1.30	1.10
Ford of England	4⅞	4⅝	4½
Hawker Siddeley	4⅞	5⅛	5¼
Hudson's Bay Co.	30¼	31	32
Imperial Chemical	5.10	5.30	5.20
Stewarts & Lloyds	3	3⅛	3

ANNOUNCEMENT

Can-Car Appointment

L. M. HART

Appointment of L. M. Hart to the position of Vice-President and General Manager, Automotive and Aircraft Division, Canadian Car Company Limited, is announced by A. C. MacDonald, president and managing director. In his new position Mr. Hart will have supervision over the manufacture and merchandising of buses, aircraft and components, highway trailers and trucks. Mr. Hart was formerly Vice-President i/c Truck and Trailer Sales. He joined Canadian Car Company last fall after having been with the White Motor Company of Canada, as president, from 1945 to 1954.

Major Fight Brewing Over Winnipeg Gas Franchise

A major fight seems to be brewing for the franchise to serve some dozen Greater Winnipeg municipalities with natural gas.

Winnipeg & Central Gas Co., until recently the only firm in the picture — has been busy preparing to distribute gas in Winnipeg and surrounding municipalities. The company last year closed a long term gas purchase contract with Trans-Canada Pipe Line.

Now another company — **Great Northern Gas Utilities** — offering attractively lower starting gas rates, claims it is getting ready to compete for the franchises of a number of Winnipeg suburbs.

A third company—**Great Plains Gas Co.** — recently formed by Winnipeg interests, has its eyes on the central Winnipeg City market.

In a recent letter to Winnipeg & Central Gas, **Trans-Canada Pipe Line** claims it considers itself bound by contract to serve gas exclusively to Winnipeg & Central for distribution in these municipalities "until the highest authority in the province advised us to do otherwise," presumably referring to the public utility board for Winnipeg & Central.

Great Northern Gas Utilities contends that not one of the municipalities involved has given a legal franchise to Winnipeg & Central Gas Co.

Here's Winnipeg & Central's position:

It claims to have legal franchise rights to distribute gas in the municipalities involved but admits these are not exclusive franchises. Upon incorporation in 1952, the company acquired the franchises of the former Winnipeg Electric Co. with respect to manufacture, sale and distribution of gas. Certain of these franchise regulations are believed to date from the 1870s. Permission was obtained during 1954 to extend mains into 12 Winnipeg suburban municipalities.

In anticipation of arrival of natural gas from Western Canada, Winnipeg & Central closed a 20-year gas purchase contract with Trans-Canada and embarked on a $20 million expansion program in the Greater Winnipeg area. Earlier this month, the provincial utility board fixed the natural gas rates Winnipeg & Central may charge in its franchise area.

Last week Great Northern Gas Utilities officials said in Winnipeg that their company would be able to distribute natural gas in Winnipeg suburban areas at a price considerably lower than the average rate of $1.03 per thousand cu. ft. authorized by the utility board.

They added that a proposed rate schedule was being prepared for submission to the suburban councils within the next 10 days or two weeks.

Its offer will be made to St. Boniface, St. James and Kildonan, each of which is an incorporated city; towns of Transcona and Tuxedo; and the rural municipalities of St. Vital, Fort Garry, Charleswood, North Kildonan and West Kildonan.

Great Northern claims these municipalities have not given a proper legal franchise to Winnipeg & Central as required under the Utilities Act, and that therefore the municipalities are free to deal with anyone.

Although Winnipeg & Central has already made some pipe main installations in some of these municipalities, Great Northern says it is prepared to buy or lease them at an agreed figure if its application for a franchise is accepted by the municipalities.

Whether Winnipeg & Central actually has the franchise privileges involves a legal point connected with the franchise rights of the old Winnipeg & Electric Co. Winnipeg & Central Gas President W. F. Davey has refuted the Great Northern claims as to legality of these franchises and has asked for an apology from company officials.

President F. J. Simington and secretary-treasurer S. R. Kaufman, of Great Northern, formerly lived in Edmonton. The company is Canadian with head office in Kingston, actually a holding and managing company, with six subsidiary companies between Vancouver Island and Sault Ste. Marie.

It operates three large propane plants, has one manufacturing gas plant in Sault Ste. Marie, one electrical company in the Northwest Territories, and also manages **Lakeland Natural Gas Co.** which is about to operate 19 gas distribution systems along the north shore of Lake Ontario and the St. Lawrence between Port Hope and Cornwall.

In its operations it has been distributing 1¾ billion cu. ft. of gas per year.

The rates to be offered by Great Northern Gas Utilities might be 15 to 20% lower than those already approved for Winnipeg and Central. The company has spent $2¼ million in Brandon on a distribution system and is ready to start operation as soon as natural gas is available.

The average rate for Brandon will be 68 cents per thousand cubic feet. The Brandon operation will be carried on by Plains Western Gas and Electric Co., a wholly owned subsidiary.

There is no guarantee the rates for Winnipeg suburbs will be this low — they probably will be higher — but they will be guaranteed for a minimum period of three years.

The company, of course, could seek permission from the Utility Board to change rates later.

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ANNOUNCEMENT

A. BENNETT O'BRIEN

Mr. K. T. Fawcett, President, announces that Mr. A. Bennett O'Brien, Western Sales Manager, Railroad Products, Dominion Brake Shoe Co. Ltd., will have increased responsibilities as a result of the recently announced acquisition by the Company of Manitoba Steel Foundry Division, at Selkirk, Manitoba.

In addition to his former duties, Mr. O'Brien will now be responsible for sales of Railroad products, manufactured by the Manitoba plant which include manganese trackwork castings — finished and rough — carbon steel castings used in track, and all car and locomotive components of cast steel manufactured at this location.

No Let-Up in Credit Squeeze, Pressure Still On Banks' Cash

Canada's credit squeeze continues despite what appeared to be some slackening in the tight monetary reins during late August and early this month.

This week's issue of $700 million Government of Canada bonds will sponge up whatever excess cash there is in the economy and is likely to reinforce existing pressure on generally-prevailing interest rates, say bankers.

As predicted by **FP** last week, the issue bears a relatively low coupon, 3%, and is being sold under par to yield 4.81% on the one-year bonds and 4.97% on the two-year.

This issue confirms opinions that the various developments in the money market over the past few weeks have pointed to a new offering of Government Bonds—and not to any turnabout in tight money policies.

Over month-end and into September, the treasury bill rate declined after a several-week-long climb; day-to-day loan rates dropped; and the chartered banks found cash reserves rising due to some central bank bond buying (**FP** Sept. 7).

It is now generally conceded that the Government, through the central bank, was paving the way for a large-scale bond issue at an effective yield somewhat lower than rates prevailing a month or so ago. The easing of credit restraints—very slight as it was—did not portend more readily or more reasonably obtainable credit this fall.

It seems safe to assume, say economists close to the banking scene, that the Bank of Canada will continue to pave the way of the new issue until the financial community has been able to digest it.

Some Pressure

In the very immediate future, some pressure is likely to be taken off the chartered banks' cash position, but only long enough for the issue to be sold, it is predicted.

Any real easing in the immediate future seems unlikely, say banking economists, despite a few signs that the demand for cash and credit may be a little lighter than a year ago.

They point to the recent warnings from financial experts in the U. S. that U. S. credit restrictions are likely to stay until inflationary tendencies are firmly under control.

One of these warnings came from William M. Martin, Chairman of the U. S. Federal Reserve Board (**FP** Sept. 7). In the light of unrelenting anti-inflationary moves in the U. S., it is deemed unlikely that Canadian monetary authorities would consider any immediate reversing of policies of restraint.

Detail on how the restraint has been operating is shown in the report on the condition of the chartered banks at the end of July, latest month for which complete statistics are available for the banking system as a whole.

There was clear evidence during July that the central bank was exerting continued pressure on the chartered banks' cash position. Average ratio of cash to deposit liabilities was 7.9% during the last week of the month, 8.1% for the month as a whole.

This was barely above the legal minimum and down slightly from the more liquid 8.2% of earlier months.

Yet despite pressure, the banks showed marked flexibility in tightening up without excessive curtailing of loans and credits to business.

—Holdings of credits to business including provincial, municipal and corporate securities, mortgage loans, domestic call loans, provincial and current loans, only dropped a total of $37 million.

—Bank holdings of Government of Canada securities declined by $38.8 million. (Short terms dropped by $40.5 million; long terms rose $1.7 million).

These declines are smaller than might be expected in view of the pressure on the banks' cash position, say bankers. In part they are attributable to less extensive credit requirements for some types of loans.

At the same time, there is some evidence that the banks attempted to avoid any important reduction of deposit liabilities by getting along on a thinner cash margin.

Treasury bill holdings by the banks increased by $10 million during the month. To an important extent this reflects a shift out of day-to-day loans and into treasury bills.

The three-year-old day-to-day loan market assisted the banks by becoming a source of easily obtainable funds to help keep loans and deposits in proper balance. This in turn was facilitated by somewhat lighter demand for such loans.

Some Developments

These are some of the individual developments in the banking system during July as indicated by the banks' monthly report to the Minister of Finance:

—Current loans outstanding advanced only $7.9 million. This is an indication of how deeply tight money policies are biting in, say observers.

—NHA mortgage loans outstanding rose by $5.4 million. Although somewhat higher than in earlier months this year, the increase contrasts sharply with the $18.7 million rise during July, 1956 when mortgage money was more plentiful.

—Municipal loans declined by $45.9 million, reflecting some increase in municipal revenues.

—Call and short loans abroad, largely in the U. S., increased by $22.6 million, reflecting bank investment of temporarily held funds in short-term U. S. securities with attractive yields. Other loans abroad, however, declined by $12.8 million.

—Deposits by the federal government declined by $38.6 million, provincial government deposits dropped by $24.7 million. To an important extent these fairly usual summer declines reflect steady government spending at a time when income is relatively limited.

—Personal savings increased by $46.6 million, in line with the usual build-up of savings before fall investment in Canada Savings Bonds.

Although continuing to experience central bank pressure on cash reserves, the banking system as a whole seems to be operating on a plateau. Current loans and other forms of credit are relatively static, on average. Total assets, minus cheques and other items in transit, are little changed from a month earlier.

The accompanying table shows the condition of the chartered banks at the end of July 1957, together with changes from one month and one year before.

CONDITION OF CHARTERED BANKS IN CANADA
ASSETS
(In Thousands of Dollars)
Immediately Available Liquid Assets

	July 1957	June 1957	Change	July 1956	Change
Canadian coin	21,111	19,069	+2,042	19,417	+1,694
Gold & coin abroad	1,672	1,833	—161	1,627	+45
Bk. of Can. notes & deposits	795,266	770,465	+24,801	804,683	—9,417
Foreign currency	42,024	37,151	+4,873	42,005	+19
Dep. other bks. in Can. curr.	5,377	4,328	+1,049	6,975	—1,598
Foreign banks	325,532	308,952	+16,580	280,258	+45,274
Cheques, oth. items in transit	794,728	1,009,005	—214,277	826,543	—31,815
Govt. Can. treasury bills	794,400	783,804	+10,596	741,918	+52,482
Government Securities:					
Dom. short-term	452,264	492,803	—40,539	510,604	—58,340
Dom. long-term	1,252,296	1,250,644	+1,652	1,382,725	—130,429
Provincial	275,345	258,480	+16,865	292,231	—16,886
Municipal secs.	166,987	169,828	—2,841	201,956	—34,969
Other secs.	510,001	512,008	—2,007	510,897	—896
Secs. other than Canadian	402,157	410,769	—8,612	380,343	+21,814
Mortgages	508,738	503,299	+5,439	412,176	+96,562
Can. call & short loans	245,629	260,494	—14,865	293,183	—47,554
Call & short loans abroad	515,264	492,631	+22,633	309,259	+206,005
Provincial loans	23,001	24,828	—1,823	36,012	—13,011
Municipal loans	190,211	236,126	—45,915	150,259	+39,952
Current loans	5,149,783	5,141,905	+7,878	4,936,390	+213,393
Loans abroad	355,756	368,506	—12,750	347,932	+7,824
Noncurrent loans	1,499	1,452	+47	1,370	+129
Premises	152,238	150,879	+1,359	139,708	+12,530
Loans to corporations	36,934	36,388	+546	34,741	+2,193
Letters of credit	256,054	242,828	+13,226	210,474	+45,580
Other assets	9,462	6,790	+2,672	4,289	+5,173
Total assets	13,283,729	13,495,263	—211,534	12,877,975	+405,784
LIABILITIES					
Canadian currency:					
Dep. by Dom. Govt.	147,552	186,126	—38,574	278,779	—131,227
Dep. by Prov. Govt.	154,406	179,107	—24,701	143,388	+11,018
Dep. by other bks.	95,710	101,750	—6,040	114,835	—19,125
Foreign currency:					
Dep. by other bks.	273,983	280,535	—6,552	182,343	+91,640
Personal savings	6,242,390	6,195,791	+46,599	5,923,305	+319,085
Notice deposits	423,582	434,164	—10,582	472,409	—48,827
Demand deposits	3,581,144	3,781,921	—200,777	3,773,123	—191,979
Oth. deposits in for. curr.	1,370,097	1,369,722	375	1,132,817	+237,280
Advances from Bk. of Can.	......	3,000	—3,000	......	......
Letters of credit	256,054	242,828	+13,226	210,474	+45,580
Other liabilities	38,696	35,844	+2,852	27,306	+11,390
Capital paid-up	210,580	205,367	+5,213	191,786	+18,794
Rest accounts	483,761	473,334	+10,427	418,957	+64,804
Undivided profits	5,774	5,774	......	8,453	—2,679
Total liabilities	13,283,729	13,495,263	—211,534	12,877,975	+405,754

Building Workers Push for More Pay

The starting bell for the construction union rush for more money really sounded more than a year ago.

Behind average wage gains of 25c-35c hr. on two-year contracts being won this year in construction are these facts:

—More than a year ago, a higher-wage trend became fully established in the North American economy. But Canadian construction workers continued for some time to accept what they considered to be modest increases — rarely more than 10c a year. Meanwhile, unions in manufacturing were getting approximately the same or higher wage hikes, along with costly fringe benefits.

—The rising cost-of-living naturally has its effect.

—Commercial and industrial construction is booming. Times of good business are times when employers will give the biggest increases. Unions know, of course, that house-building is down sharply but that is a less important consideration.

Unions, in fact, may almost be willing to forfeit their position in house-building by, in effect, pricing themselves out of the market.

But they won't do it without a real fight. There is a great deal of non-union labor in this field. There will be more, if builders have their way.

Most startling development this week was a Toronto settlement covering a group of striking, previously non-union plasterers. It gave increases ranging to $1.18 hr.

One firm reported that this deal raised its house construction costs between $140 and $160 a unit.

It estimates that if striking Toronto plumbers also realize their ambitions, costs will go up another $100 or $120.

And it compares this with its profit which, it says is around $800 for a $16,000 house.

Result? This particular firm has already switched to a non-union plumbing firm and told its plastering contractor that he will have to use non-union help or get no more work.

These are tough tactics. But, taking into account gains made by other unions (most of an electricians' increase has been absorbed, so far) it can see profits dwindling to almost nothing.

A few examples of typical contracts:

—Ottawa plumbers are getting 30c more over two years.

—Kitchener carpenters, 30c over two years.

—Edmonton cement masons, 25c, two years.

—Calgary plumbers, 30c, two years.

The increases are less in the Maritimes, though higher than last year's. With this exception the trend is nation-wide.

An intriguing deal — possibly a pattern for other areas — was made for plumbers in Welland, Niagara Falls and St. Catharines.

It covered all three, giving increases of 10c, 15c and 30c respectively to achieve a uniform rate and then an additional 25c over three years.

Add to this a pace-setting 6% vacation pay clause (instead of 4%), effective in 1959, and you get one of the largest packages signed this year.

The Toronto plumbers' strike began in late August, was still reported deadlocked at mid-week. The union wants 56c on a one-year contract, plus expensive fringes, presumably will settle for less but not the 15c last offered.

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The Edsel shifts itself. Teletouch Drive puts the selector buttons where they belong—right in the centre of the steering wheel. Just touch lightly—Teletouch does the rest—smoothly, surely, *electrically*.

The Edsel's list of available new features is long. Examples: contour seats; a dial that lets you select temperature, quantity and direction of air with one twist of the wrist; a warning light that flashes when you exceed your pre-set speed limit; another that flashes when oil is one quart low; a release that enables you to open the trunk compartment from the driver's seat.

You will find a lot of things which are different—and better—in the Edsel.

In any Edsel you will have a matchless car. You can choose from 17 models: 2 four-door sedans, 4 two-door hardtops, 4 four-door hardtops, 2 convertibles, 5 station wagons. There are four elegant series: Ranger, Pacer, Corsair, Citation.

How much does an Edsel cost? The Ranger series is priced just above the low-priced field. And Edsel prices range up to just below the high-priced field, for the distinguished Citation series.

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FORD MOTOR COMPANY OF CANADA, LIMITED

(Certain features illustrated or mentioned are "Standard" on some models, optional at extra cost on others.)

Now you can see and drive the EDSEL

The Edsel's distinction is easily seen in the classic vertical grille, the clean flight deck, the elegant lines of the cars shown here.
Above: Edsel Citation 2-Door Hardtop.
Below: (left) Edsel Corsair 4-Door Hardtop;
(right) Edsel Pacer Convertible.

On display now. See your FORD EDSEL dealer

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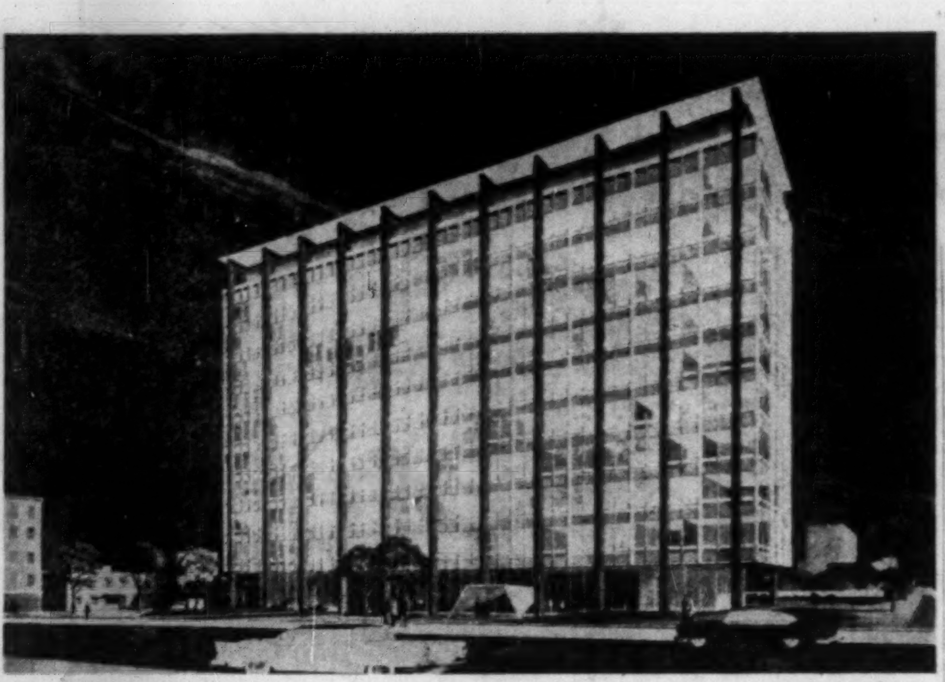


THIS IS HOW Union Carbide Canada's distinctive new head office building will look about 20 months from now, carrying a special type of metal wall, floor-to-ceiling glass and black granite-faced columns.

Preliminary work for construction of a $4.5 million nerve-centre for a five-company industrial complex employing over 4,000 people in 27 plants across Canada will start this winter in the Toronto area.

Union Carbide Canada Ltd. which has annual sales ranging between $70 million and $80 million for its multiplicity of products, acquired the 2½-acre site fronting on Eglinton Ave. E. more than a year ago (FP Oct. 6, 1956).

Now it has reached the final stages with plans for an 11-story head office building which will bring together the management personnel of UCC and its five operating divisions — **Bakelite Co., Carbide Chemicals Co., Electro Metallurgical Co., Linde Air Products Co.,** and **National Carbon Co.**

Target date for completion is mid-1959 when general management and national sales policy personnel of the organization will take over the top six floors and the remainder will be leased to other tenants, one of whom will be the **Toronto-Dominion Bank.**

The building, designed by Architects **Shore & Moffat,** will be an outstanding addition to numerous examples of contemporary Canadian office architecture recently built or now building.

It will have granite-faced exterior columns and a metal wall application with large expanses of double-paned, heat-resistant glass. Vertical and horizontal wall systems will distribute air conditioning.

Studies For Design

Original development work on some materials to be used in the construction has been done by Union Carbide engineers.

During the final stages of the preliminary design, the building plans were evaluated by the planning service division of the National Association of Building Owners and Managers, and suggestions incorporated.

Designs of other head office buildings across the country and in the U. S. were also studied.

Results of these and other studies are reflected in claims that th spandrel design will be used here for the first time on any major building and that glass will be installed from floor to ceiling for the first time on a building of this size.

But it will have other unusual features, one of which is the elimination of interior columns and another flexibility in layout made possible by a five-foot building module and movable partitions.

And here is the progress schedule as currently planned:

—Contract for steel has already been let to **Dominion Bridge Co.** Bids for foundations will be invited in the latter part of next month with work proceeding during the winter. Tenders for the superstructure will be sought separately with starting date about April next. Meanwhile, **St. Clair House Wrecking Co.** is going ahead with demolition of existing houses on the site.

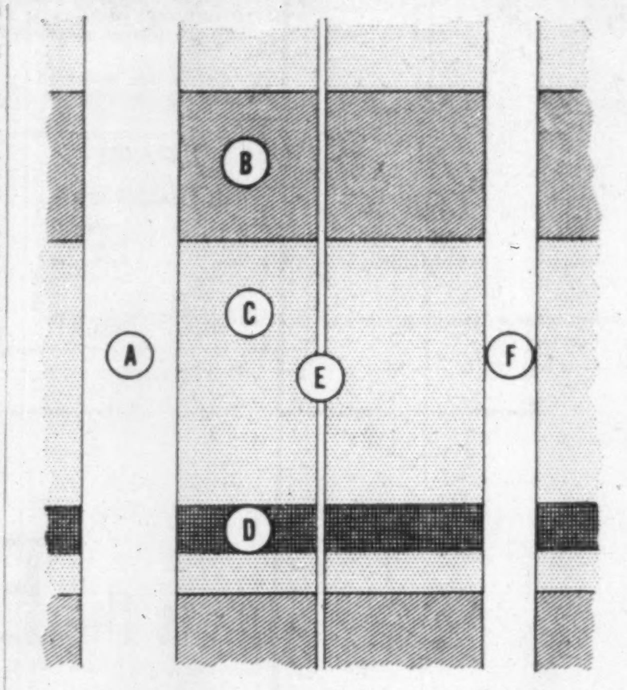
Rectangular Plan

One aim was to provide as much natural light as possible within and for this reason the final design shows a distinctive rectangular plan, running just over 60 ft. deep and 210 ft. long. It will be set back 40 ft. from the street curb and landscaped with many of the existing trees on the site retained.

UCC makes a wide variety of basic items for a wide range of industries and many of these will be represented in the materials used.

It's claimed for instance that more stainless steel (for which UCC makes alloys) will be used than in any other building in Canada while the company's operations in the plastics field will be represented by the use of polyethylene as a moisture barrier and vinyl in such items as floor tiles and drapes.

The main lobby will feature fitments of stainless steel and a decorative plaster ceiling. Plastic laminate doors will be used throughout.



AND HERE'S a sectional example of what will go into the face of the property:

A—Steel column, concrete faced, finished in black granite.
B—Metal spandrels, composition and color still to be finally decided.
C—Double-paned, insulated, heat-resistant glass panels from floor to ceiling on each level.
D—Air-conditioning distribution system for each story.
E—Mullions of the metal wall system.
F—Hollow shaft contained a 9-in. air duct and two 2½-in. water pipes for the air conditioning systems.

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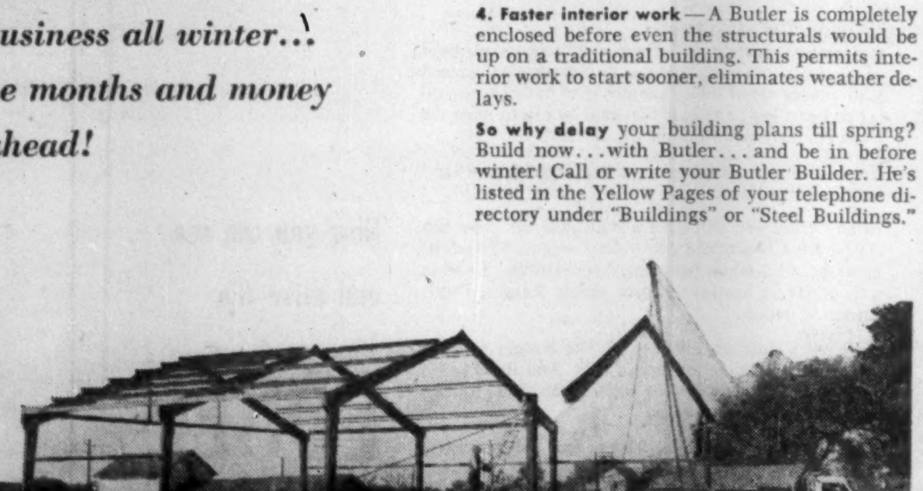

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New Plant Sites Go On Sale As U.S. Group Checks Seaway

An 1,800-acre industrial site on the Canadian shore of the international Detroit River went officially on sale last week and among the first prospective buyers was a group of Chicago business leaders.

The Chicagoans were on an eight-day tour of St. Lawrence Seaway construction, and a group of civic and business representatives in the Windsor-Ojibway area where the land is located took advantage of the occasion to try and do a job of selling.

Located opposite Rouge River with good facilities for land and water transportation, the land is believed to offer considerable possibilities for the location of Canadian plants of U.S. mid-western companies. And that point was not overlooked by Mayor Michael J. Patrick of Windsor, Mayor Philip F. Morand of Ojibway, and Industrial Commissioner Murray Elder of Windsor Chamber of Commerce when they escorted the visitors down river.

Ojibway is located about 600 miles from both Montreal and Chicago terminals of the Seaway, as measured in water distances. It has a mile-long frontage on the Detroit River.

Included in the property are warehouses, a wire mill and a deep water slip with wharf and adjoining double tracks, capable of accommodating seven ships.

$10.5-Million Deal

Nucleus of the Ojibway land area was assembled in 1913 by a Canadian subsidiary of **U.S. Steel Corp.** But the area became available in one piece for industrial development for the first time last October when 1,400 acres were purchased from **Canadian Steel,** and subsidiaries of **Dominion Steel and Coal Corp.** for $10.5 million.

Acquisition of the land was undertaken by **Canadian Salt Co.,** and **Canadian Rock Salt Co.,** subsidiaries of **Morton Salt Co.,** leading U. S. producer of mined and evaporated salt, with headquarters in Chicago, to extend underlying salt reserves in the area.

After the purchase, the salt companies added 400 additional acres to the site, and established Ojibway Development Ltd. The salt companies will retain mineral rights.

The tract is believed suitable for factories, warehouses, chemical plants, especially those requiring a source of salt or brine, and for other industrial and commercial purposes.

The Ojibway slip, which can accommodate and load the largest freight-carrying vessels on the Great Lakes, is presently under lease by a steel company using the slip, dock and rail systems for unloading steel products for Canadian distribution.

Mr. Elder has suggested that bonded warehouses, if constructed in the area in the future, could provide for overnight delivery in the general Chicago area, and points farther to the south and west.

Shipments unloaded in bond, he said, "could be trans-shipped by rail and arrive in Chicago within eight hours via the New York Central rail tunnel connecting Windsor with Detroit. The facilities of the **Chesapeake & Ohio Railway** could also be used in much the same fashion to points such as Milwaukee."

Located at the south end of the Ojibway tract is the Ojibway mine of Canadian Rock Salt Co.

Short Position Lower in Mtl.

MONTREAL (Staff) — Short position on the Montreal Stock Exchange as at Aug. 31, 1957 was 9,865 shares in 18 issues, down 2,115 shares and three issues from the position as at Aug. 15.

Among the significant changes were:

Issue	Shares	Issue	Shares
Aluminium	—1,750	Hudson Bay	+400
Abitibi	—100	Int. Nickel	+673
Bell Tel.	—300	Power Corp.	+210
Dom. Glass	—125	Noranda	—110
G. Dynamics	+100	Price	—125
Int. Pete.	—100	A. V. Roe	—1,500

Short position on the Canadian Stock Exchange as at Aug. 31 was 44,685 shares in 23 issues, down 23,675 shares and four issues from the position as at Aug. 15.

Among the significant changes were:

Issue	Shares	Issue	Shares
Abitca	—6,600	Iso Uran.	—1,000
Anacon	—500	Marl. Mng.	—3,700
Anglo-Nfld.	—175	Montgary	—1,400
Campbell Ch.	+100	Opemiska	+100
Cent. Del Rio	+700	Provo Gas	—200
C. Sudbury	—4,700	St. Maurice	+2,300

Here is the actual short position on the Montreal Stock Exchange as at Aug. 31.

Issue	Shares	Issue	Shares
Aluminium	2,800	Home, A	100
Abitibi	545	Hudson Bay	400
Algoma	840	Int. Nickel	2,170
Brown	100	Massey-Harris	200
C.I.L.	100	McColl-Front.	300
C. Mng. & Sm.	170	Power Corp.	210
Dist. Seagrams	155	Roe, A. V.	725
Dom. Steel	150	Shawinigan	300
Gen. Dynamics	100	Triad Oil	500

Here is the actual short position on the Canadian Stock Exchange as at Aug. 31.

Issue	Shares	Issue	Shares
Bellechasse	3,900	Northspan	800
Campbell Chib.	100	Okalta	100
Cent. Del Rio	2,435	Opemiska	1,800
C. Sudbury	7,600	Provo Gas	700
E. Sullivan	100	Que. Chib.	1,900
Fano	1,000	St. Maurice	3,800
Iso Uran.	2,000	Sharbot Lk.	1,500
Marit's Mng.	300	Sullivan	4,300
Molybdenite	3,800	Tazin	1,500
Montgary	3,000	Un. Asbestos	1,000
N. Pacific C.	500	Un. Oils	2,200
Normetal	200		

REAL ESTATE

CANADA-WIDE MARKETPLACE FOR BUYERS AND SELLERS

CCA Wants National Plans For Roads, Homes Building

Canadian Construction Association, umbrella organization for the various sectors of the $6.5-billion industry, this week underlined its demands for a national policy on housing and highway building.

Platform for the demands was at Jasper Park Lodge, Alta., where more than 200 delegates from across Canada gathered for the association's western summer conference.

But it was no weeping meeting. President Tullis N. Carter, Toronto, and other construction leaders emphasized that Canada's over-all construction picture "looks great" and that the industry this year is going to break its dollar value records again — as it has done every year for the past decade.

This was the complaint:

- The present on-again, off-again policies concerning mortgage funds for housing and highway appropriations result in uneven operations from year to year and uncertainties concerning expensive equipment purchases.

And this is what the association is doing about it:

—A national housing conference to be held in Ottawa early November with representatives of the governments, financial sources and the industry as well as the design professions attending.

—A campaign on federal and provincial levels to establish a national over-all plan for a highways program and secure agreement on how it will be financed.

Housing unit completions in Canada this year are expected to be in the region of 100,000—some 35,000 off from 1956. CCA believes that such fluctuations in operations should and can be avoided, but most of the factors causing them are beyond the industry's control.

The current lack of mortgage funds will be discussed at the Ottawa meeting as a basic issue. But other factors expected to come up are the size of down payments and other financing terms, availability of land, municipal bylaws concerning lot sizes and standards, economy of construction and design.

This year's roadbuilding program is expected to total more than $750 million but the association also believes that completion of the Trans-Canada Highway on the Prairies in particular could result in a serious reduction in roadbuilding activity unless new funds for this section of construction are made available.

That's why it's campaigning now for completion of further arrangements between federal and provincial governments for roads of importance to our economic development. A major aim is establishment of a national road commission to co-ordinate planning, financing and construction of roads of national importance.

The conference was preceded by presentation of a brief to the Alberta Cabinet by a CCA delegation. It dealt particularly with provincial government activities affecting the construction industry, and covered housing, highways, tendering practices, labor relations and wintertime construction.

CPR May Sell N.S. Hotels

MONTREAL (Staff) — **Canadian Pacific Railway Co.** is negotiating sale of its three western Nova Scotian hotels to a group of Nova Scotia businessmen, it is reported.

The hotels — Cornwallis Inn in Kentville, Lakeside Inn in Yarmouth and The Pines, Digby — were put on the block by CPR earlier this year because they no longer fulfill the function for which they were built.

All three were built in the late 20s at a time when most vacationists traveled by train. They were designed to be traffic feeders for the railroad. Today most vacationists use the automobile or other means of transportation.

The Cornwallis Inn is operated on a year-round basis while Lakeside Inn and The Pines Hotel are summer hotels only. Value of the three hotel properties is reported unofficially in the vicinity of $1 million.

Montreal Meeting For Newly Formed Chemical Group

"The Canadian Chemical Industry in 1962," will be the theme of the inaugural divisional meeting of the Chemical Economics Subject Division of The Chemical Institute of Canada.

The meeting will be held in Montreal on Oct. 29, 1957, at the Sheraton-Mt. Royal Hotel.

Featured speakers and panels will focus on trends in the growth of the Canadian chemical industry and its development during the next five years.

The main speaker will be J. R. Donald, president, **J. T. Donald & Co. (1956) Ltd.,** who is a prime authority on the broader national and international ramifications of the Canadian chemical industry.

Bank Staff Changes

Royal:

A. B. WHITE, manager, Victoria, to be inspector, Assistant General Manager's Dept., Toronto.

D. W. G. STEWART, manager, Granville & Robson, Vancouver, to be manager, London, Ont.

D. D. STEWART, assistant manager, New Westminster, B.C., to be manager, Sherbrook & Portage, Winnipeg.

P. M. IRWIN, manager, Cranbrook, B.C., to be manager, North Bay, Ont.

E. H. K. EDWARD, Toronto, to be manager, Hamilton Road & Rectory, London, Ont.

D. E. GERRARD, manager, Hamilton Road & Rectory, London, Ont., to be manager, Queen & Broadview, Toronto.

C. L. SNYDER, manager, North Bay, Ont., to be manager, Victoria.

D. B. C. MORE, Assistant General Manager's Dept., Toronto, to be manager, Barton & Wentworth, Hamilton, Ont.

I. G. MURRAY, Grain Exchange, Winnipeg, to be acting manager, Snow Lake, Man.

A. T. HILLARY, London, Ont., retired.

N. G. WALLACE, manager, Portage & Good, Winnipeg, to be manager, Transcona, Man.

A. D. RAFUSE, assistant manager, 8th & Centre, Calgary, to be manager, 102nd St. & 102 Ave., Edmonton.

H. A. TAYLOR, Stettler, Alta., to be manager, Terrace, B.C.

W. R. CUNNING, assistant manager, Vancouver, to be manager, Cranbrook, B.C.

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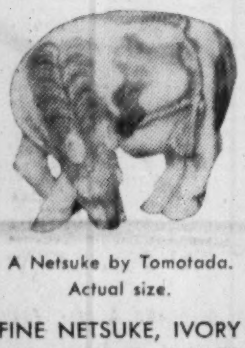

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Graduate Engineer, age 39, with a flair for organization and administration, excellent experience in wage incentives, labour and material control, machine loading and standard costing, desires a position with a progressive organization which is desirous of initating a cost cutting programme.

BOX 171, THE FINANCIAL POST, TORONTO

SENIOR SECRETARY
Available

Thoroughly capable and experienced in handling confidential correspondence for senior executives. Excellent typing and shorthand ability, with dictaphone experience. First class knowledge of general office routine and procedures.

Box 172, The Financial Post, Toronto.

SALESMEN

We require 2 salesmen with engineering or practical experience in industrial building construction. Must have proven sales records in related field. Age—30-40. Positions provide well above average compensation, working in South Central Ontario, out of Toronto or Hamilton. Write, giving full details to

Box 180,
The Financial Post, Toronto

CLASSIFIED ADVERTISEMENTS

EXECUTIVE SECRETARY AVAILABLE FOR Toronto position requiring diversified abilities such as writing, research, minutes, arranging conferences, office supervision and usual secretarial duties. Box 177, The Financial Post, Toronto.

YOUNG MAN in late twenties, former school teacher with banking experience and full knowledge of bookkeeping, with experience at handling personnel, several years training in the business world including direct contact with the public, presently employed as Comptroller of a small Company, desires change for something offering a brilliant future. Willing to work hard for commensurate salary. Box 184, The Financial Post, Toronto.

Position Available

COST ACCOUNTANT—Wanted by manufacturer in Golden Mile area. Applicant should have thorough knowledge of cost accounting and will be required to organize new department under guidance of controller. State salary required. Reply with complete resume of qualifications to Box 115, The Financial Post, Toronto.

INDUSTRIAL ENGINEER — Required by manufacturer in Golden Mile area for time study, performance standards, production control, etc., to work under guidance of Plant Superintendent. State salary required. Reply with complete resume of qualifications to Box 116, The Financial Post, Toronto.

For Sale

ANTIQUES

FOR SALE. Pictures, old, modern, British, Continental, Porcelain, Chelsea, Worcester, Wedgwood. Photographs, lists, write:
K. Wing, School House, Iden, Rye, Sussex, England.

Business Opportunities

TERRAZZO TILE MARBLE—well established business in rapidly expanding city in western Canada. Offered for sale as a going concern. Fully equipped, good management and trained personnel. Box 33, The Financial Post, Toronto.

JAPAN DIRECTORY. List of Japanese manufacturing exporters, plus Japan trade journal information, and literature about the "Ginza Plan." Just $1.00 today. Nippon Annai, Box 6266-F, Spokane 28, Washington.

Real Estate

FOR SALE OR LEASE. Industrial building 7200 sq. ft. in Hanover, Ont., built in 1955, close to highway and CPR. Suitable for all industries. Contact Wm. Brackerow, County Line Road North, Hanover.

WANT TO SELL?
BUILDABLE LAND in Jamaica B.W.I., on Caribbean north shore between Montego Bay, and Ocho Rios. Should be ideal for waterfront development. On or near beaches preferred. Write E. Fuhr 5-28 Canger Place Fairlawn N.J., U.S.A.

BUSINESS FOR SALE

Old est. detailed wood working plant, Vancouver, B.C. Specialising store, office and bank fixtures, store fronts, fire damage repairs and general alterations.

BOX 150, THE FINANCIAL POST, TORONTO

CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

SALES MANAGER

University graduate — 9 years with large firm, 4 years at overseas branch — fluent French. Seeks executive post with progressive small or medium size company.

Box 170, The Financial Post, Toronto

Financial organization requires

YOUNG MAN, 25-35 YEARS

with knowledge of leases and building administration. Reply stating age, educational qualifications and business experience to

BOX 185, THE FINANCIAL POST, TORONTO

EXPERIENCED FACTORY MANAGER

In light industry up to 200 employees; sheet metal, machine shop, electrical and mechanical assembly. Industrial engineering training — B. Commerce. Wishes to contact challenging opportunity. Complete résumé available.

Box 182, The Financial Post, Toronto

PURCHASING AGENT — AVAILABLE

Now employed. Wishes to make a change to a more progressive firm. Fully experienced in all phases of procurement. Age 36. Good education.

BOX 166, THE FINANCIAL POST, TORONTO

REPRESENTATIVE WANTED

PRESENTLY CALLING ON PULP AND PAPER MILLS
to handle well known line of wood chipper knives.

BOX 167, THE FINANCIAL POST, TORONTO, ONT.

ACCOUNTANT

Major industry in Northern Ontario requires young man with Accounting degree or equivalent experience to work in the development of Cost Accounting methods and procedures. Exceptionally interesting position with a large scope and good prospects for advancement.

Replies will be treated in confidence.

Box 109, The Financial Post, Toronto

COMPANY SECRETARY REQUIRED

for medium size sales organization having subsidiary companies in both Canada and U.S.A.

Applicants should be fully qualified chartered accountants having not less than 7 years experience with no more than three companies. Experience should cover annual accounts, general company law, forms of agreement, and must be capable of comptrolling accounting staff at the company's various offices. A capable man will have an excellent opportunity with a rapidly expanding organization and must be prepared to travel and work long hours.

Apply for interview to:

B. Elliott (Canada) Ltd.,
Port Hope, Ont.
Toronto—EMpire 3-4700 Port Hope—TUrner 5-5862

SECRETARY-TREASURER

A new and rapidly expanding Canadian company engaged in the manufacture and distribution of branded consumer goods has a vacancy in the position of Secretary-Treasurer. The Company, with manufacturing facilities located in suburban Toronto, is soundly financed and its long term future assured.

The immediate responsibilities as senior accountant will be the training and direction of the accounting staff and the development of accounting controls and procedures designed to keep pace with the growth of the Company's business.

Candidates must be qualified accountants with several years' industrial experience and have in addition the expected characteristics and abilities which are associated with the ultimate position of chief financial officer of a medium sized company in an aggressive and highly competitive business.

The opportunities attached to the position are exceptional and the initial salary is commensurate with the experience and abilities required for the position.

Candidates are requested to apply in confidence and to give full particulars of education and experience in their applications. Replies should be addressed "Secretary-Treasurer,"

BOX 176, THE FINANCIAL POST, TORONTO

CHEMIST AND CHEMICAL ENGINEER
for
RESEARCH AND DEVELOPMENT DEPARTMENT
of
EXPANDING FOOD ORGANIZATION

We require 2 graduates who are under 30 years of age and have a M.Sc. degree or equivalent in either chemistry or chemical engineering. Experience in biochemistry, food chemistry or food engineering would be of advantage. A definite interest in research and development in the packaged food field is essential.

Successful applicants will have ample opportunity to accept responsibility and exercise initiative.

Our Research and Development Laboratory is located in South Eastern Ontario on Lake Ontario.

This position offers a good starting salary; liberal company benefits are available.

Apply by letter giving full resume of experience, education, personal data and salary expected to:

BOX 174, THE FINANCIAL POST, TORONTO

SALES MANAGER

Excellent opportunity for sales executive to become sales manager of a recently organized, Canadian financed, copper mill in British Columbia.

Plant will produce drawn and cast copper and brass tubing, bars and shapes, for the construction, refrigeration, automotive and similar industries.

Candidates for the position should have proven administrative ability and be capable of conducting market surveys and organizing, training and directing a sales force. Preference will be given to candidates who have specialized experience in the class of products involved and currently have contacts in the trade.

Salary for the position will be commensurate with experience and future possibilities relating to the position.

Applicants are requested to give full particulars of qualifications and experience and are assured that applications will be held in strict confidence.

Replies should be addressed to

Box No. 183, The Financial Post, Toronto.

GENERAL MANAGER

Medium-large, long established Canadian manufacturer of heavy goods located in Southern Ontario requires a General Manager to direct operations and to carry through substantial expansion program already planned for next few years.

Position calls for a man with proven administrative ability and leadership qualities. Senior level management experience in a manufacturing concern is essential.

Age 35 - 40. Salary open.

Please reply in writing including details of education, past experience, age and present salary, and address to:

J. D. Woods & Gordon Limited
15 Wellington Street West
Toronto, Ontario

Replies confidential.

HUMAN RELATIONS DEVELOPMENT

Benefit from the skills of this senior advertising-public relations man to develop your marketing ideas and diplomatically increase merchandising staff efficiency.

Extensive agency - manufacturer - newspaper and sales background. Thoroughly enjoys working with industrial employees or professional types. Effective, convincing, speaker. Outstanding in ability to plan and execute new sales procedures; train staff; conduct research; buy media and client service relations.

Resumé available to responsible respondents. Salary open. Toronto area preferred.

Box 188, The Financial Post, Toronto.

VALUABLE DEALERSHIP

. . . for the man who wants a business of his own!

. . . and is going to do something about it right now!

SONOTONE, a dynamic, highly respected leader in the hearing aid field for over 25 years, has exclusive dealerships available in major cities of Canada.

Dealers will benefit from frequent company advertising in leading magazines . . . extremely liberal local advertising support . . . sales stimulating direct mail plans . . . existing list of users and prospects . . . outstanding guarantee feature.

These dealerships give solid security of an excellent income year after year.

Modest investment required.

We want only dedicated individuals who can and are willing to devote full time to the success of this franchise. If you honestly feel you can qualify, write briefly to the undersigned, indicating your background, experience and financial responsibility.

Mr. E. P. Weber
Manager, Hearing Aid Sales
Sonotone Corporation
Elmsford, N.Y., U.S.A.

W. R. DRAPER AND ASSOCIATES
EXECUTIVE PLACEMENT CONSULTANTS

DISSATISFIED WITH YOUR PRESENT JOB
WANT HIGHER PAY MORE OPPORTUNITY
REGISTER FOR PLACEMENT
FEE PAID BY EMPLOYER

SAMPLE LISTINGS

$9500	Toronto—Gen. Manager
$10500	Toronto—Plant Manager
$7500	Guelph—Sec. Treasurer
$7500+	London—Sales Manager
$6500	Hamilton—Office Manager
$9000	Niagara Falls—Sales Manager
$12000	Toronto—General Manager

REGISTER FOR PLACEMENT

RECEIVE WITHOUT CHARGE:

1. **1000 companies** in the Windsor to Toronto to Montreal area made aware of your qualifications and job wanted. (15 words in our — "Manpower for Industry" bulletin)
2. **Up to four interviews from prospective employers** who read your qualifications in our — "Manpower for Industry" bulletin, then wish to speak with you.
3. A professionally prepared **typewritten resume** containing the history of your employment and background data.
4. **A special self-help booklet** telling how to answer interviews, questions, overcome salary wanted obstacle, making a job of finding a job.
5. A guide outlining **how a resume should be written** to capture employer interest and stimulate desire for an interview.

RESUMES PREPARED
FAST ONE DAY SERVICE
EVERY PAGE CLEAN AND FRESH
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50 copies of one page	$4.90
100 copies of one page	$5.90
Add 35c per page for mail orders	
Resume covers .... 50 for	$8.50
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1435 Lakeshore Road, Toronto 14
Telephone CLifford 9-6865
EVENING AND SATURDAY APPOINTMENTS

MARKET COMMENT

The informed opinion of men experienced in market analysis is given regularly in this investment feature. For profit add their viewpoint to yours. You get them in

THE FINANCIAL POST
Yearly by mail in Canada $6;
elsewhere $7 yearly

EXECUTIVE AVAILABLE

Chartered Accountant with extensive experience in financial control and general management, in both South America and Canada with large international organization, seeks position of responsibility in Canada or abroad. Speaks Spanish fluently and will travel as required.

BOX 187, THE FINANCIAL POST, TORONTO.

THE ASSOCIATION OF ADMINISTRATIVE ASSISTANTS
(or Private Secretaries)

CORRESPONDENCE COURSE FOR SECRETARIES

Beginning October, 1957, the first two subjects (ENGLISH and PSYCHOLOGY) of a six-subject course will be given in conjunction with The University of Toronto. The Course leads to a Certificate.

FEES: 75.00 for 2 subjects
45.00 for 1 subject
DATE FOR APPLICATIONS: Oct. 1

For complete syllabus write
NATIONAL REGISTRAR
745 MERTON STREET
TORONTO, Canada

OPERATIONS RESEARCH SPECIALIST

An outstanding opportunity is available in the Montreal head office of a large National organization with important U. S. and U. K. affiliations for a specialist in operations research to assume responsibility for directing major studies in industrial applications. High academic qualifications in mathematics, statistics, or engineering and some practical experience in commercial and/or scientific applications are a requirement. Working knowledge of electronic computers and experience in programming desirable but not essential. Salary is open and will be fully commensurate with standing and experience. Strict confidence will be preserved and no contacts of any description will be made without candidate's permission at initial interview. Applications will be returned when position has been filled. Candidates should submit complete particulars of personal history in applications addressed to:

BOX 151, THE FINANCIAL POST, TORONTO

MAY I SELL FOR YOU IN NEWFOUNDLAND?

Young, aggressive and successful salesman, resident in Newfoundland and covering the entire province, desires to add new lines to his present ones. Is financially responsible, can handle collections as well as sell, if required. Will furnish Bank and other references. Would be glad to hear from responsible firms desiring competent sales representation in Newfoundland.

WRITE, IN FIRST INSTANCE, TO MR. ALEXANDER:

R. C. SMITH & SON LTD. — ADVERTISING AGENCY
380 Victoria Street Toronto, Ontario

SALES OPPORTUNITY

An attractive opening exists on our sales staff for an aggressive industrial salesman. Preference will be given to those with experience in the plastics sales either custom moulding or allied packaging fields. Consideration will be given to others of proven sales background. Salary commensurate with results. If you feel you have the necessary qualifications and are a self-starter, contact our

PERSONNEL DIVISION
SMITH & STONE LIMITED
50 St. Clair Avenue West,
Toronto

NEW MUTUAL FUND:

DIVISIONAL SALES MANAGER FOR TORONTO

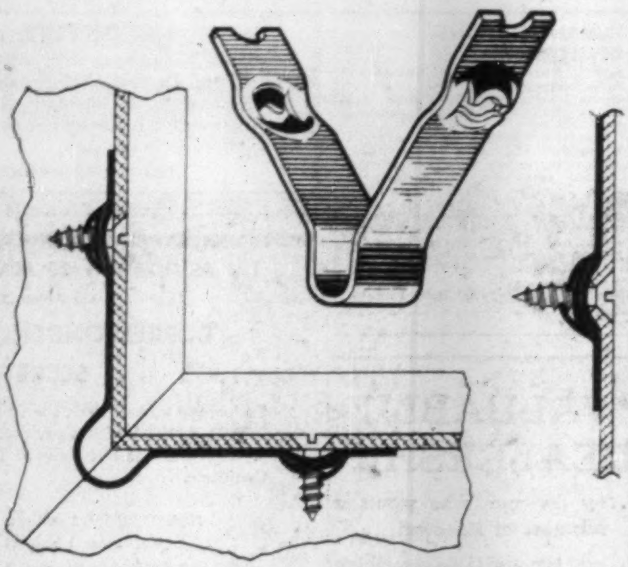
Large U. S. Mutual Investment Fund, with net assets in excess of $350 million, is now forming new Canadian Mutual Fund, to be offered only in Canada. Fund will have unusual features, providing for periodic purchases to accumulate shares and variable withdrawal cash monthly payouts at maturity or retirement. Also Registered Retirement Plans under new Canadian law will be available. The man we need is perhaps 35 to 55, has had a successful sales or sales management career, probably earns a modest five-figure salary, is now ready for important earnings; his business and personal background must stand intensive investigation. If selected you will be trained for a sales management career which should lead to earnings of over $25,000 per year. Your written reply giving full details will be held in confidence.

Applications are also invited to fill similar positions in other major Canadian cities.

Box 159, The Financial Post, Toronto

What's New

New products, new uses, new ideas, new money-makers.. We report them here and invite your contributions. Write to 481 University Ave., Toronto.



FOR PICTURE frames, sash members, cabinet making, there's a new angle bracket, described in What's New.

Extracting Moisture

Machine that is claimed effective for drying out buildings without using heat has been developed in the U.K. It operates on moisture - absorbing chemicals and is said to extract between five and ten gallons of water every 24 hours. Has low consumption of electricity.

* * *

Weld With TV

TV camera is incorporated in new equipment designed for welding the internal longitudinal seams in small diameter pipes. Can be used for pipes up to 28 ft. long and with internal diameters ranging from 17.25 ins. to 50 ins. Consists of a tubular steel boom with welding head and a TV camera close to the welding nozzle.

* * *

Penetrating Rust

Group of chemical companies in Germany has produced a new penetrating oil that is claimed to creep through even the densest layer of rust to free parts that are stuck. Can be used to restore elasticity to auto springs or free machine parts such as valves.

* * *

Gutter Guard

To keep debris out of rain gutters there's a new snap-on galvanized wire mesh guard incorporating an aluminum molding. Its retail price in the U.S. is 26c ft. and it's supplied in two-foot lengths which interlock.

* * *

Packaged Gold Dust

Gold dust can now be bought by the 47c package—for adding to paint. Mixed with any standard spatter paint it gives a gold-flecked appearance. Made in the U.S.

* * *

Sterilize Water

Ultra-violet water sterilizer will treat up to 400 gals. an hour or can be used as an immersion sterilizer in a tank. Ultra-violet lamp is said to have a normal effective life of about 3,000 hours before its output is seriously reduced. Made by a U.K. firm.

* * *

Low Price Saw

Latest chain saw to be made in Canada is selling for about $190, weighs less than 20 lbs. ready to operate. Powered by a two-stroke, gasoline engine it uses die-cast aluminum and magnesium construction and features an automatic rewind starter. Maker says the unit can be converted easily to a brush cutter, wood or steel drill or post hole digger.

* * *

Ultrasonic Bath

New design of cleaning bath for precision components uses a low frequency radial transducer that directs ultrasonic waves equally and at the same time to all sides of the component. It is claimed as an important advance on older types of ultrasonic bath. The transducer is contained in a water jacket so that hot solvents can be used directly.

* * *

Angle Bracket

New angle bracket has been developed for use wherever extruded channel sections must be mitered or butted. Designed for storm sash application it can also be used for picture framing, metal doors and windows, cabinets and display cases. It is narrow to fit into light-sectioned sash members and has relieved corners to allow for misalignment of holes or rough edges on extrusions.

Rowcrop Tractor

New tricycle rowcrop tractor has been designed primarily for use in cultivating maize, sugar cane and cotton. It is powered by a four cylinder 40 b.h.p. diesel with six forward and two reverse speeds. Adjustment of the real wheels can be made in four-inch steps from 52 ins. to 80 ins. Wheelbase is 83 ins.

* * *

TV Film Projector

Audible difference between live television broadcasts and filmed inserts is claimed to be eliminated with a new 16 mm. television film projector developed in the U.K. It has both magnetic and photographic sound facilities which can be used for single system transmission or, in conjunction with a magnetic sound producer, for double system transmission. Same manufacturer is introducing a new magnetic recorder - reproducer which can be used interlocked with the projector, remotely if wished.

* * *

New Literature . . .

. . . from Centralab, 900 East Keefe Ave., Milwaukee 1, Wis., a 121-page booklet of replacement control equipment.

ANNOUNCING

Important appointments in Canadian Industry, Finance, Business and Government

J. H. Ashdown Hardware Co. (Winnipeg)—J. H. Ashdown, a vice-president; R. G. Scott, director; G. M. Smith, manager Winnipeg wholesale division, succeeding the late M. Nicolson; T. McWilliams, merchandise manager; P. F. Cavenagh sales manager; K. Hilton, assistant sales manager, Winnipeg wholesale division.

Association of Canadian Industrial Designers—Donald C. McCormack, manager, product development and engineering for J. A. Wilson Lighting & Display Ltd., to be president.

Bulman Bros. Ltd. (Winnipeg) — James W. Jones, sales manager, succeeding H. R. Lemmon, retiring; W. J. A. Bulman, plant manager, succeeding James W. Jones.

Campbell Soup Co. Ltd. (New Toronto, Toronto) — M. A. Petch rejoins company to assume special assignment duties; R. C. Tremblay, assistant to manager, institutional sales, Quebec and Maritime provinces; J. M. Leprohon, district sales manager, Quebec West; P. E. Abrahams, district sales manager, Ottawa; J. E. Gardiner, district sales manager, Toronto; R. B. Scott, district sales manager, Ontario S-W; L. R. Willington, district retail supervisor, B.C.

Canadian Admiral Corp. (Port Credit, Ont.) — Gerald J. Clarke, comptroller.

Canadian Bronze Co. (Montreal) — R. B. Simpson, comptroller; C. W. Schram, assistant district manager of subsidiary Montreal Bronze Ltd.

Canadian Car Co. (Montreal) — L. M. Hart, vice-president and general manager, automotive and aircraft division.

Consolidated Press Ltd. (Toronto) — Humphrey A. Barbary to be eastern manager of Saturday Night, with office at Montreal.

Cooper-Bessemer of Canada Ltd. (Toronto) — Les Moore returns from Chicago office, to take charge newly established office at Toronto.

Fruehauf Trailer Co. of Canada (Weston, Ont.) — W. G. Richardson, transferred from chief engineer to sales engineer, special projects; C. L. Moon to be chief engineer.

H. J. Heinz Co. of Canada (Leamington, Ont.) — M. S. Dixon, vice-president, manufacturing; L. D. Crimp, vice-president, sales; E. V. Anderson, vice-president, marketing, all had been directors previously.

Hotel Association of Canada (Toronto) — Leo W. Bradt of Toronto, formerly assistant to the president and sales manager, O'Keefe Brewing Co., to be executive secretary.

International Equipment Co. (Montreal) — T. T. Arnold, assistant vice-president railway division; D. D. Richardson, manager railway-sales-railway-division.

Kroy Oils Ltd. (Calgary) — W. S. Gray, of Lock Gray and Co., investment dealers, and vice-president, New Gas Exploration Co. of Alberta Ltd., etc., and Harvey W. Bliss, partner, Moran, Fenton Bliss & Co., chartered accountants and sec.-treas., Anaconda Petroleum Ltd., to be directors.

Maclean-Hunter Publishing Co. (Toronto) — establishes news bureaus in Manitoba and British Columbia and opens advertising and sales office in Vancouver, to serve business publications division; Murray R. Mark, west coast manager, offices Burrard Bldg., Vancouver; Arthur Joy, formerly editor Construction World, to be chief of B. C. news bureau; Robert Metcalfe, Winnipeg, chief of Manitoba bureau.

Hugh C. MacLean Publications Ltd. (Don Mills, Ont.) — H. N. Acker publisher Canadian Chemical Processing, also recently appointed publisher: Chemical Buyers Guide, Canadian Woodworker, Canadian Metalworking and Manufacturing and Industrial Engineering.

F. H. McGraw Co. of Canada (Montreal) — Charles DuBose, architect of New York, and formerly vice-president at Toronto office, to be president and a director, succeeding C. S. Strike, who becomes chairman of the board.

Mersey Paper Co. (Liverpool, N.S.) —M. W. Russell, sales and traffic manager.

Midwest Storage and Distributing Co. (Winnipeg) — Ronald R. Baird, manager new branch opened in Toronto; Vancouver office and operation have been enlarged also.

Quebecair Inc. (Rimouski) — Norbert J. Rioux, formerly with American Airlines, to be assistant traffic manager.

Reed, Shaw & McNaught (Toronto) — P. A. Conway joins engineering staff, Toronto office.

Ronalds Advertising Agency Ltd., (Montreal) — R. Keith Garrett, account executive, in Toronto branch; was formerly with Maclean -Hunter Publishing Co.

Howard Smith Paper Mills Ltd. (Montreal) — elects three new directors to fill vacancies created through retirement: W. N. Hall, president and director, Dominion Tar and Chemical Co., etc.; Hon. George B. Foster, Q.C. of Montreal legal firm, Foster, Hannen, Watt, Leggat and Colby, and president Dominion Wire Rope and Cable Co., etc.; J. Edouard Simard, vice-president and director, Marine Industries Ltd. president, Sorel Industries, chairman, Sicard Inc., etc.

Horace N. Stovin & Co. (Toronto) — W. E. (Bill) Todd, reappointed to Toronto radio time sales staff.

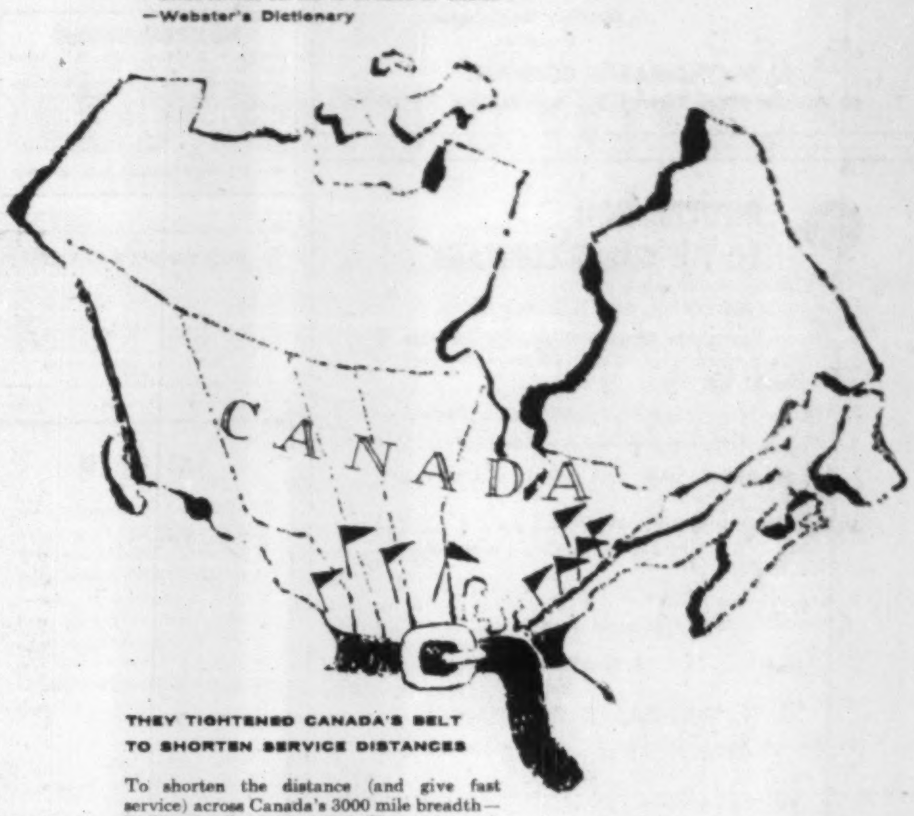
Sun Life Assurance Co. of Canada (Montreal) — A. O. Mackay, associate treasurer, in charge entire mortgage organization, succeeding J. A. Gray, retired.

Sun Oil Co. (Dallas, Texas) — Charles W. Weeks, district geologist for south central and northeastern Alberta, including the Tarsands area.

Trans-Air Ltd. (Montreal) — J. G. Twist, formerly manager Canadian Pacific Airlines, Domestic Operations, to be manager main-line operations.

fillips* from phillips

*"*That which serves to arouse or excite*"
—Webster's Dictionary



THEY TIGHTENED CANADA'S BELT
TO SHORTEN SERVICE DISTANCES

To shorten the distance (and give fast service) across Canada's 3000 mile breadth—Phillips "pulled in the belt". They did it with warehouses and offices at 9 strategic points bringing service as close as the telephone and delivery in a matter of hours.

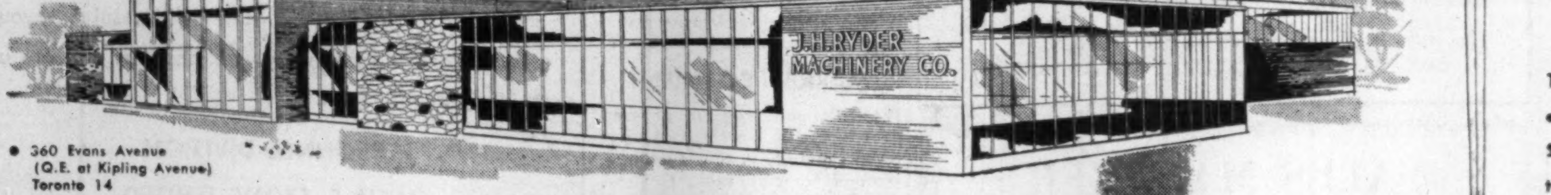
With factories in Montreal, Brockville and Vancouver; sales office-warehouses in key centres; and well stocked agents at points between, Phillips offer prompt delivery wherever wires and cables are needed.

Just another example of the rapid development in Canada's fast-growing electrical industry. An industry in which wire and cable plays a basic role. An industry to which Phillips (as Canada's original manufacturer) has been supplying wires and cables for 67 years.

Phillips Electrical Co. Ltd., Head Office—Brockville. Offices and Warehouses: Montreal, Ottawa, Toronto, Hamilton, Winnipeg, Regina, Edmonton and Vancouver. The Canadian affiliate of the British Insulated Callender's Cables Group.

Phillips Electrical Company
WIRES CABLES

A NEW HEAD OFFICE
for the
J. H. RYDER MACHINERY CO.
LIMITED
A Network of
SALES AND SERVICE CENTRES
Across Canada


J. H. RYDER MACHINERY CO.

- 360 Evans Avenue (Q.E. at Kipling Avenue) Toronto 14

For more than a quarter of a century the J. H. Ryder Machinery Co. Limited has been supplying Canadian Industry with the World's Best Values in Machine Tools, Materials Handling Equipment and Engineering Specialties. During this time the Company has consistently expanded its Sales and Service organization to keep pace with growth across Canada.

The new Toronto building is a fine example of modern industrial architecture. The large air-conditioned showroom and offices enable new models of Machine Tools, Clark Industrial Trucks and Cleveland Tramrail in addition to the complete line of the company's products to be effectively demonstrated. Increased storage and shipping facilities are provided for Norton Grinding Wheels, Hardinge Collets, Geometric Threading Tools, Ingersoll Inserted Blade Milling Cutters, Reed Thread Rolling Dies, Eclipse Magnetic Chucks and other engineering specialties. The Service and Parts area for Clark Industrial Trucks includes paint shop, steam cleaning room, machine and welding shop, overhaul stalls served by Cleveland Tramrail and excellent arrangement for the storage and application of tires for industrial trucks. It is the most complete and up-to-date fork truck service in the country.

RYDER
Machine Tools Industrial Trucks

- Montreal — Eastern Canada Sales and Service Building
Completed May, 1953
8455 Decarie Boulevard

RYDER

Today, these modern, well equipped Sales and Service Centres show how the J. H. Ryder Machinery Co. Limited is keeping pace with the progress of industry across Canada.

MACHINE TOOLS MATERIALS HANDLING EQUIPMENT

- Windsor — Sales and Service Building
Completed December, 1953
1785 Walker Road

J. H. RYDER MACHINERY CO.

- Vancouver — Sales and Service Building
Completed November, 1954
2120 Main Street

J.H. RYDER MACHINERY CO. LIMITED

- Winnipeg — Sales and Service Building
Opened April, 1957
1735 Sargent Avenue

J. H. RYDER MACHINERY CO.
LIMITED
TORONTO • HAMILTON • WINDSOR • WINNIPEG • VANCOUVER • MONTREAL

The Financial Post

Vol. LI | Member of Audit Bureau of Circulations | Publication Office: Toronto, September 14, 1957 | Twenty Cents an issue, Six Dollars a Year | No. 37

Should You Buy Into the Coppers Now?

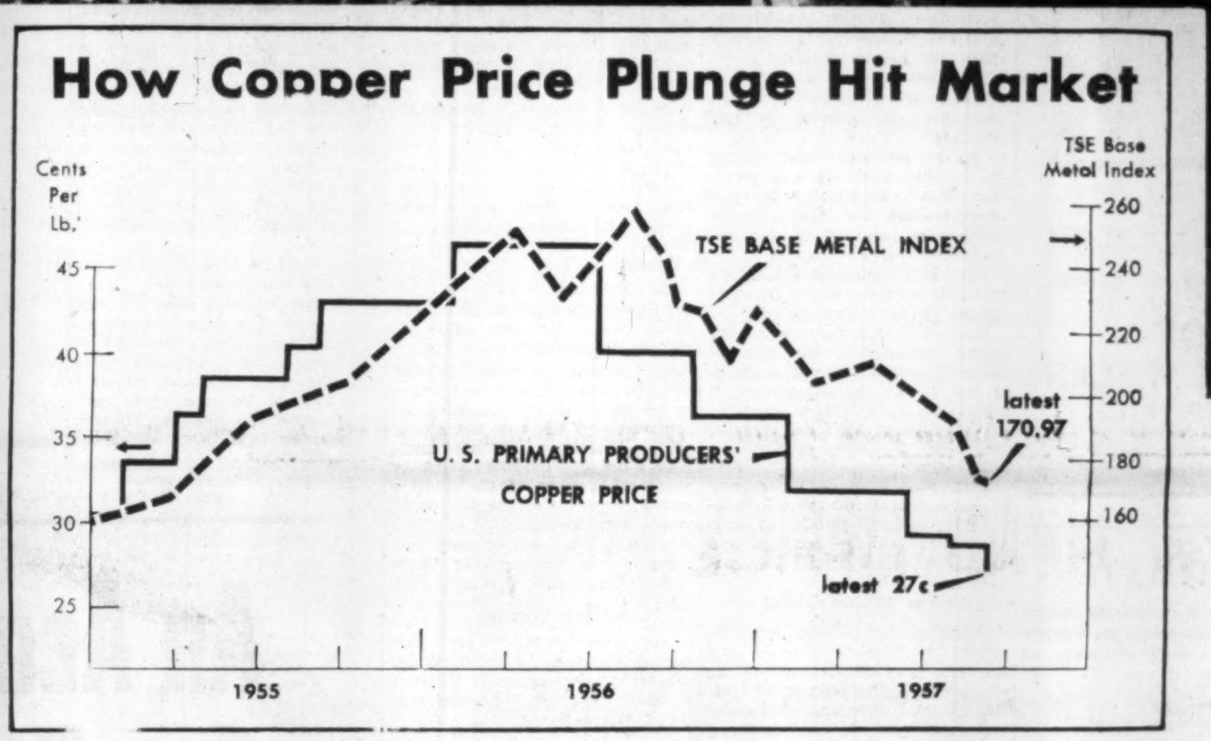
Is this the time to buy copper stocks?

That's what investors are asking themselves, as they look at stock prices as much as 90% below the 1956 highs.

And is this the time to stock up on copper?

Fabricators and other copper users are asking themselves that question, as they look at a price 25% below this year's high, and 40% below 1956's peak.

There are no pat answers to the questions, but here is a special FP look at copper's past, present and future which may guide investors and businessmen.



By FRANK KAPLAN

Before the drop can stop in prices of copper and copper stocks, two major changes must occur:

(1) Surplus world production must be reduced.

(2) Demand must hold up, and continue its long-term climb.

Here is an **FP** estimate of the box-score on world copper supply and demand:

	Tons
Indicated world copper surplus 1956	125,000
Add: Indicated new 1957 production (annual rate)	175,000
Less: Estimated cutbacks in output (annual rate):	
U. S.	75,000
Canada	25,000
South Africa	20,000
Other	20,000
Less: Expected 1957 consumption gain ...	100,000
Apparent surplus remaining	60,000
(Total world output in 1956: 4,100,000 tons)	

These are not exact figures, because complete details are lacking. But they are based on details and estimates that are good enough to give some idea of the extent of the problem.

The reduction in surplus production has been under way for some time. Marginal producers in several countries have cut back or shut down operations.

On the other hand, new production is still coming in, and could mean 175,000 tons additional capacity this year. This would more than offset the estimated 140,000-ton reduction in annual output rate by existing mines.

Consumption is continuing to rise too, it's indicated, and the increase for this year is put at about 100,000 tons.

But surplus in 1956 was 125,000 tons, and even with a 100,000-ton gain in 1957 consumption, an excess would remain.

At an annual rate, therefore, the excess of output over demand appears to be about 60,000 tons, or about 2% of annual output.

On top of this, however, there are some stockpile inventories, the size of which is unknown. The United Kingdom has just recently announced it was releasing 32,000 tons from stockpile over the next six months. Observers believe this isn't the last of such stockpile reduction operations.

On the other hand, the U. S. Government still has the power to add to its stockpile purchases. Under its contracts let originally to spur copper production in the U. S., it is allowed to buy up to 10,000 tons a month if the price dips below 27c a lb. Whether it would choose to do so, however, is unknown. It would be only a temporary cushioning factor anyway if the surplus world production continued at present levels.

The price U. S. producers were quoting this week was 27c, and U. K. quotations have fallen to the equivalent of 23¾c. Consensus in the industry, in view of the time needed before current world surplus conditions can be eliminated, is that prices will continue to be weak for some time yet.

The world copper picture is important in the Canadian situation. Prices are based on world supply and demand trends, and our production is not large enough (356,000 tons in 1956) to influence prices materially.

In addition, much of Canada's copper is produced in combination with other metals like, nickel, lead, zinc and gold. If we want the nickel, for instance, we must take the copper too.

Therefore, although some mines here have shut down, for any significant change in supply, the cutbacks in the main will have to come in the big copper producing areas—the U. S., Africa and Chile.

Here is what has happened in some of these areas:

- Two big African properties are reducing production by 10%. These are the **Roan Antelope Copper Mines** and **Mufulira Copper Mines.** This cutback could amount to 18,000 tons a year.
- Chile has been considering a proposal by **Anaconda** and **Kennecott**, two major U. S. concerns operating in that country, to cut back production by 10% this year. If approved, this would take some 46,000 tons a year out of the market, and by itself almost take care of the excess production total.
- High cost producers of copper are being shut down. Others are likely to close down soon if price holds at present levels or goes lower. For example, in the U. S., it is estimated that almost 23% of all copper produced costs 29c a ton or more. This is after allowing for depreciation but excluding depletion. Result: Anaconda, alone, has already announced suspension of operations in two mines that will result in elimination of 24,000 tons of the annual world copper surplus.

There are many other signs of the same type. Reports from Eire indicate that Canadian-backed operations there might not come into production unless there is an improvement in price.

Against this:

- Mufulira Copper Mines (in South Africa) is going ahead with a five-year major copper expansion program to cost $39 million and to increase annual capacity by 61,600 tons to 173,600 tons—this despite immediate reductions in output.

The Present Picture

Similar contradictory trends are evident in the Canadian copper production picture.

For instance, some mines have closed, and some in the development stage are delaying production plans:

—**Britannia Mining** is considering suspension at its B. C. production.

—**Granby Consolidated** recently closed a high-cost B. C. operation.

—**Consolidated Sudbury Basin** (copper-lead-zinc) has postponed production plans.

—**Canam Copper** has postponed efforts to get into production.

New production programs are still going ahead in many cases, however:

—**Maritimes Mining** has begun to turn over its new mill at Tilt Cove in Newfoundland.

—**Geco Mines** and **Willroy Mines** recently started production in the Manitouwadge camp and **Coldstream Copper** is a new producer in the Shebandowan area, all in Ontario.

—**Copper Rand** and **Chibougamau Jaculet** expect to bring their Chibougamau camp properties into production by early 1959. They are backed by the Patino interests, big Chilean producers.

—**Temagami Mining** has a 7,000 ton stockpile of high-grade copper (running 24%) which it is sitting on waiting for prices to improve. Meanwhile it continues underground exploration and development in an effort to open up more ore.

—Other properties continue development with an eye to production within a few years. In Canada, these include major low-grade properties like **Granduc** and **Bethlehem Copper.**

Growth vs. Cutbacks

How can you reconcile new expansion with production cutbacks and mine closings?

The mining industry has lived with frantic price gyrations and surges of over-supply and shortages for years. It has evolved a practical business philosophy that runs like this.

- Long-term demand for essential metals like copper is upward. The world is industrializing, therefore will continue to require more copper. And as more copper is taken out of the ground, proportionately even greater new reserves will have to be developed to support increased sales.
- All production planning must be over the long-term—preferably the life of the mine. Therefore, the key factor that must be determined is the economic long-term price for the product—in this case, copper.
- Based on past experience and studies of anticipated supply and demand, the mining industry expects that the average price for the red metal will be 35c over the next 15 years. It may swing up to 55c and down to 25c, but the average price collected over 15 years, will be 35c.
- Any orebody discovered must be able to make money at this average price. Day-to-day operations must be largely set aside. If the orebody is economic at 35c, it is worth developing further, although not necessarily bringing it into production when prices are depressed.

The factors going into determining this average economic level over the next 15 years include continual increase in costs of mining copper.

Some 14% of U. S. production is produced at a cost of 30c a lb. and higher; 23% of output costs at least 29c and 33% of production costs 25c or more. (All these are before allowing for depletion.)

Many properties operate at uneconomic levels in the U. S. particularly, because the owners make their profits on fabricating. They prefer to keep their marginal operations going to avoid buying copper elsewhere.

Deposits are being depleted and grade of ore is declining steadily, especially in the major U. S. market.

Look in the Future

For Canada, the present copper picture means lower profits for established mines. Based on last year's production, every cent a lb. drop in copper costs Canadian mines more than $7 million in cash income. Yet, Canadian mines rarely produce copper alone, and final effect will depend on what happens to prices of other metals produced.

Already, effects of the price cuts are being felt in lower earnings and dividends by some companies. Net profit of **Noranda Mines** dropped to $1.58 a share in the first half of 1957 from $1.99 a share in the same period last year. **Waite Amulet Mines** had net down at 56c a share from 89c a share with this drop also reflecting lower prices for zinc.

Actually, it is extremely difficult to estimate the impact of the copper price drop on Canadian producers. Operations are so interwoven that production of lead, zinc, nickel, silver, gold and other metals must be taken into account. **And there is the continued bite of a rising premium on the Canadian dollar.**

But even **International Nickel**, benefiting from a higher price for nickel, is expected to report a drop in profits this year due to lower prices for its large copper production.

The Value Line Survey, a U. S. investment service, recently estimated that leading U. S. copper producers will show a drop of 40% in earnings and dividends this year.

Prospective Canadian copper producers are considered in a relatively good position. Even the most optimistic mine-developer early in 1956 felt that a mine should be able to make money at 25c a lb. for copper before it was worth developing. This was particularly true among the newcomers to copper-mine development.

The giants in the mining industry are tackling projects like Bethlehem and Granduc mines in British Columbia which are massive low-grade deposits. But they are a long way from production and in any case the reserves outlined are an ace-in-the-hole for the future.

Prospective mines in Canada have been and are being delayed more by difficulties in arranging financing rather than any indication that they would be unprofitable at present copper prices.

Copper Rand and Chibougamau are proof of this. The Patino group has assured them money to get into production, and that's exactly what they are working toward.

Coldstream started production recently. Maritimes Mining got its Tilt Cove operation going once it obtained the money.

Consolidated Sudbury Basin is delaying because it wants to take advantage of a three-year tax free period rather than waste this period by producing at low prices.

The Harvey Hill mine of the **Mogul Mining** group has closed down and many other prospective mines are stringing out development programs but are still in the running for production the moment the copper price picture improves. **Anglo-Rouyn** is outlining more ore at its northern Saskatchewan property. **Bateman Bay** is sinking a shaft.

And across Canada exploration crews are still looking for more copper in areas like Ungava, Belcher Islands, Lac La Ronge, Snow Lake, northeastern Quebec, Gerido Lake.

The search continues based on longer-run expectations of growing world needs for this essential industrial mineral.

How Some Coppers Moved

	Recent Price $	1956 High $	% Change
Anglo-Rouyn	.43	1.98	—78
Arcadia	1.35	2.37	—43
Beattie-Duquesne	.45	3.25	—86
Bethlehem	1.25	2.40	—48
Bateman Bay	.29	1.25	—77
Bouzan	.44	3.85	—89
Brunswick	5.50	14.50	—60
Campbell Chibougamau	6.50	28.75	—77
Canam	.15	1.80	—92
Chib.-Kayrand	.16	1.29	—88
Chibougamau Mining	1.20	6.30	—81
Chib. Jaculet	.90	*4.30	—79
Coldstream	.61	2.25	—73
Cons. Halliwell	.43	3.75	—82
Cons. Sudbury Basin	.86	5.40	—84
Copper Rand	1.98	†7.25	—73
Duvan	.19	3.05	—94
Eastern Metals	.15	1.08	—86
Eastern Mining	1.95	7.70	—75
East Sullivan	2.20	6.75	—67
Falconbridge	27.75	39.00	—29
Gaspe	21.50	56.00	—62
Geco	10.75	24.00	—55
Granduc	1.90	9.45	—80
Hudson Bay	51.00	97.50	—48
Intl. Nickel	80.00	100.00	—20
Irish Copper	.86	3.85	—78
Kilembe	1.55	5.10	—70
Lake Dufault	.85	3.55	—76
Lyndhurst	.18	2.50	—93
Maritimes	.94	5.20	—82
Maybrun	.26	2.20	—88
Merrill Island	.91	4.60	—80
Mogul	.96	3.95	—76
Noranda	40.00	64.50	—38
Normetal	2.95	7.90	—63
Norpax	.62	1.68	—63
North Rankin	1.14	1.67	—32
Opemiska	7.85	19.50	—60
Que. Chibougamau	.78	4.85	—84
Quebec Copper	.43	3.50	—88
Quemont	9.90	30.00	—67
Rainville	.49	2.50	—80
Sherritt-Gordon	5.05	10.25	—51
Temagami	2.15	9.00	—76
Willroy	1.10	3.40	—68

*Adjusted for re-organization on basis of one new for two old shares.

†Appeared Oct., 1956, as result of merger of Copper Cliff and New Rayran.

Advice

Some conclusions and advice for investors from men who are continuously studying the merits of copper mining stocks.

1 The major squeeze out in copper stocks in the past year may have opened up some attractive medium and long-term investment opportunities.

2 Look at companies with proven ore reserves. Generally, a rough rule of thumb for potential smaller producers is ore grading about 2%. For the potential giant open-pit mines like Bethlehem, .7% and .8% copper can be economic.

3 Companies to watch are those with fairly firm plans and money to get into production.

4 Established producers will be showing lower net profits and likely there will be some dividend cuts. They could go lower.

5 Don't ignore other metals. A copper-lead-zinc mine is in a worse position than a copper-nickel mine.

6 Watch consumption and supply patterns in international copper markets for the signs that the copper surplus has ended. It may be close. Reductions in annual rate of production totaling 50,000 tons could do the trick.

7 Watch over-all business outlook, especially electrical and auto industries. Keep in mind that power transmission, etc., takes 60% of copper produced.

What Price Changes Can Do

These calculations based on daily operating rate of 2,000 tons at the Tilt Cove mine only which recently started production in Newfoundland. A second mine — Gull Pond — will likely be brought into production in the future. Pyrite content at Tilt Cove will also be sold but no allowance has been made in these figures for revenue from this source. It has been estimated that including pyrite sales, profits could be made at 16c. a lb. for copper. Operating costs are calculated at $3,450,000 annually and $450,000 has been allowed for interest charges. The mine will be exempt from income taxes in its first three years of operation. Per share estimates are based on 10 million shares outstanding.

MARITIMES MINING

Copper Price, Lb.	Net Value Production $ 000's	Profit Before Depreciation, Depletion, Taxes: Before Interest $ 000's	After Interest $	Per Share $
.45	9,075	5,175	4,725	.47
.40	7,900	4,450	4,000	.40
.35	6,725	3,275	2,825	.28
.30	5,550	2,100	1,650	.17
.25	4,375	925	475	.05
.20	3,200	UNPROFITABLE		

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JOHN S. STRAITON

John S. Straiton has been appointed a vice-president of Young & Rubicam Ltd., it is announced by Trevor G. Goodman, vice-president and manager of the advertising agency's Toronto office.

Mr. Straiton, a graduate of Queens University, where he majored in Psychology and English, has been associated with Canadian advertising agencies since 1944, and has been with Young & Rubicam, Ltd. for eleven years.

A shareholder and director of the Canadian company, Mr. Straiton was appointed Creative Co-ordinator of the Toronto office in March of this year, with overall responsibility for the Traffic, Production, Copy, Art and Radio/TV Commercial Production departments. He will continue in this capacity as well as being a member of the agency's Plans Board.

How Stock Exchanges Protect You When Companies Listed for Trading

Many investors haven't any clear idea of just what a "listed" stock is, beyond the knowledge that it's usually easier to find quotations for listed stocks than unlisted ones.

A. J. Trebilcock, Q.C., president of the Toronto Stock Exchange, outlines present Canadian listing regulations and the general thinking behind them, in this article reprinted from the current issue of the Canadian Chartered Accountant.

Listing, he points out, has advantages for the company whose stock is listed, and provides greater protection for the investor who buys it.

By A. J. TREBILCOCK

In a broad sense, the term "listed stock" means that the shares of a company have been given the facilities of the trading floor of some particular stock exchange. But because the listing requirements of most stock exchanges vary according to local conditions, the meaning of the term itself is often misunderstood.

Originally, the older exchanges on this continent tended to follow the rules of certain of the European exchanges in their listing methods. There, the word "listing" applied to governmental issues and certain other preferred categories; all others came under the generic title "admitted to trading."

In North America, the term "listed" gradually became applied to all stocks traded on the exchange. If two members of an exchange recommended and sponsored an issue, the stock automatically received full trading privileges and all the accruing advantages. This system was too loose and indefinite to last and was later supplanted by a more regular procedure, the rules for which have become stringent over the years on most of the 23 exchanges in the U.S. and Canada.

Today, the rules of most of these 23 exchanges are patterned upon those of the New York stock exchange. That exchange was the first of the group to realize that the mere act of listing conferred a benefit on the shares of a company, and in return for that benefit it exacted from the company corresponding responsibilities. Briefly, the requirements for listing are based on the following broad principles:

1. The applicant company must be a substantial going concern.

2. The management must have a good reputation and agree to be bound by the exchange's standard of responsibility to security holders.

3. The company must be a subsisting corporation, the securities validly authorized and issued, and the shares fully paid and non-assessable.

4. There must be sufficient volume and distribution of the securities to warrant a real market.

5. The company must comply with the exchange's requirements as to accounting, periodic reports and the disclosure of corporate information for the protection of investors.

The last requirement is a recognition of the duties owed to the public by an exchange.

Most exchanges print in full for public consumption the answers given by each applicant company in the listing questionnaires in order to make available adequate information so that an investor can form his own opinion intelligently.

They also urge each company to keep this information up-to-date by making public, at suitable intervals, its earnings and other essential financial information.

Some Misconceptions

Usually the listing requirements are quite elaborate and the size and importance of an exchange can be judged by their stringency. In the past, exchanges were criticized for setting themselves up as self-appointed censors of business, although that is a position no exchange wishes to be in.

An exchange does not judge the values of securities by virtue of accepting a company's application to list a stock. Value is a matter for personal judgment and is not guaranteed by the mere act of listing, nor is there any implication that the exchange recommends a listed stock to speculators and investors.

Exchanges, nevertheless, do use normal persuasion on corporations, an important factor in the constantly rising standards of corporation ethics.

Another misconception is that there is an inherent magic in the act of listing, which produces automatically an active and stable market in a security.

Active markets in any stock result from many buyers and many sellers, and the stability depends on the affairs of the company, or what the investing public thinks of the company's affairs.

Local conditions govern the listing requirements of the seven different exchanges in Canada. In general, the requirements of the Toronto and Montreal stock exchanges set the pattern. The Toronto exchange not only has the broadest list of stocks, but also is the centre of mining and oil listings.

Ever since the merger of the Standard Stock and Mining Exchange and the Toronto Stock Exchange in 1934, there has been a consistent and gradual tightening of regulations with respect to listing requirements for both

(a) mining or oil securities, and

(b) general securities, called industrials.

Listing of Mines, Oils

In its application form for the listing of a mining or oil stock, the Toronto exchange sets out the minimum listing requirements and only when these are met does the application get as far as the Listing Committee.

The personnel of this committee is drawn from the members of the exchange who have had long experience in gauging the suitability of an applicant company.

It is assisted by the permanent staff of the listing department which advises upon and presents the listing application. The listing department has no voice in the final decision.

If the public interest will be served by having the stock posted for trading, the security will, in due course, find its allotted place on the board.

Under the Securities Act, the Ontario Securities Commission has power to make regulations governing listing of securities upon a stock exchange, but no regulations have ever been made, the Commission being satisfied with the close co-operation which exists between the listing department and the exchange.

In order to qualify its securities for listing, a mining company must submit full particulars concerning its incorporation, capital structure, officers and directors, detailed stock issues, property holdings, results of development and distribution of its shares.

Its statements must be verified by a statutory declaration or affidavit made by two principal officers or directors.

In addition, it must provide certified copies of its letters patent or certificate of incorporation, its prospectus, a copy of recent report by a competent mining engineer, a detailed list of its property holdings, a copy of the audited annual reports for the last three years, a recent statement of assets and liabilities and revenue and expenditures account, and other items of a similar nature.

Close Scrutiny

The listing committee pays particular attention to the plans for financing the company's treasury in order to carry on development work at the properties.

If there is any outstanding underwriting or option agreement upon treasury shares, a certified copy must be filed.

This is closely scrutinized by the listing committee in order to assure that the terms and conditions are fair and reasonable in view of the position of the company and the apparent market already existing for the shares.

The size and importance of these underwritings and options can be gleaned from the records of the Toronto stock exchange. In the past ten years, the amount raised through this type of option and underwriting financing by listed mining and oil companies totals $447 million.

An important item in connection with mining company financing is the tying up of the vendor's shares in order to assure that the marketing of treasury stock may not be disturbed, and the development of the company's properties thereby interfered with or held up.

One of the listing regulations is, therefore, that the vendor's stock must be pooled and the share certificates deposited in escrow with a bank or trust company subject to extension by the Ontario Securities Commission and the exchange.

The exchange will not list securities of a mining company until it has secured permission from the Securities Commission, or a corresponding government body, for the sale of its shares either directly to the public or through some brokerage firm.

One of the prerequisites of listing is a wide distribution of shares among the public at large. As a rule, there must be a minimum of 250 shareholders and at least 10% of the capital must be in the hands of the public.

Once a listing has been recommended by the listing committee, and the recommendation has been adopted by the board of governors of the exchange, wide publicity is given the activities of the company whose shares are to be posted.

Articles appear in the daily press, bulletins are sent to members of the exchange and the salient facts are printed in the listing statement, free copies of which may be obtained from the exchange.

An application for listing a security other than a mining issue is handled in the same manner, but because of the difference in character of the business, the form of application and the nature of the documents to be filed are somewhat different.

In addition to giving the information required of a mining company, complete data must be provided with respect to stock provisions and voting powers, funded indebtedness, nature of business, output, patents and trade marks and analogous matters which do not pertain to mining companies whose capital structure is limited to one class of stock and whose output is limited to minerals of one class or another.

Listing Agreement

As a final condition of listing on the Toronto exchange, every company must enter into an agreement setting out that it will:

1. Notify the exchange promptly regarding any change in the general character or nature of the business.
2. Notify the exchange promptly in the event of the issuance or creation, in any form or manner, of any rights to subscribe to additional stock, or of any other rights or benefits pertaining to ownership: it must also afford the holders of listed securities a proper period within which to record their interests and to exercise their rights and to issue all such rights in a form approved by the exchange, and to make the same transferable, payable and deliverable in Toronto.
3. Notify the exchange promptly in the event of any option, underwriting sales, pooling or escrow agreement being entered into with respect to any issued or unissued shares of capital stock.
4. Notify the exchange at least ten days in advance of the closing and opening dates of transfer books for any and all purposes and, in connection with the declaration of dividends or rights, to give notice thereof to the exchange at least ten days before the record date.
5. Publish at least once in each year and to submit to shareholders at least ten days in advance of the annual meeting of the company, properly audited balance sheet and profit and loss (or income and expenditure) statement for the previous year.
6. Make application to the exchange for the listing of additional amounts of listed shares sufficiently prior to the issuance thereof to permit action being taken in due course upon the application.
7. Forward to the exchange copies of all notices mailed to shareholders with respect

(Continued on page 27)

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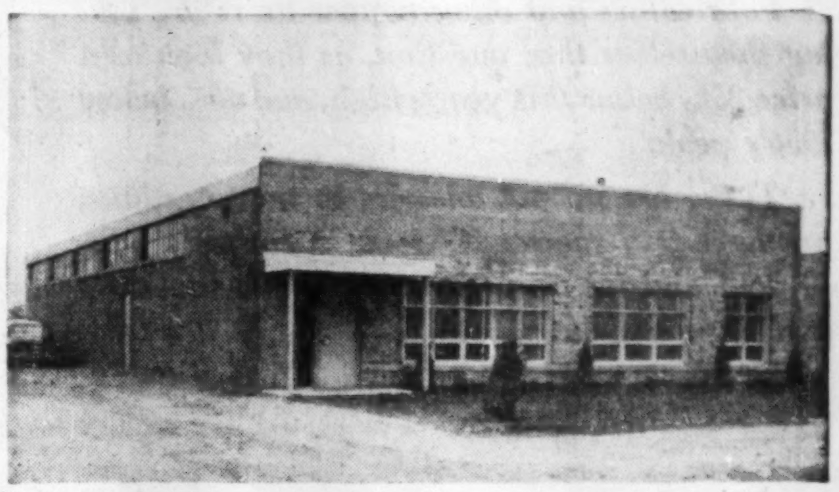

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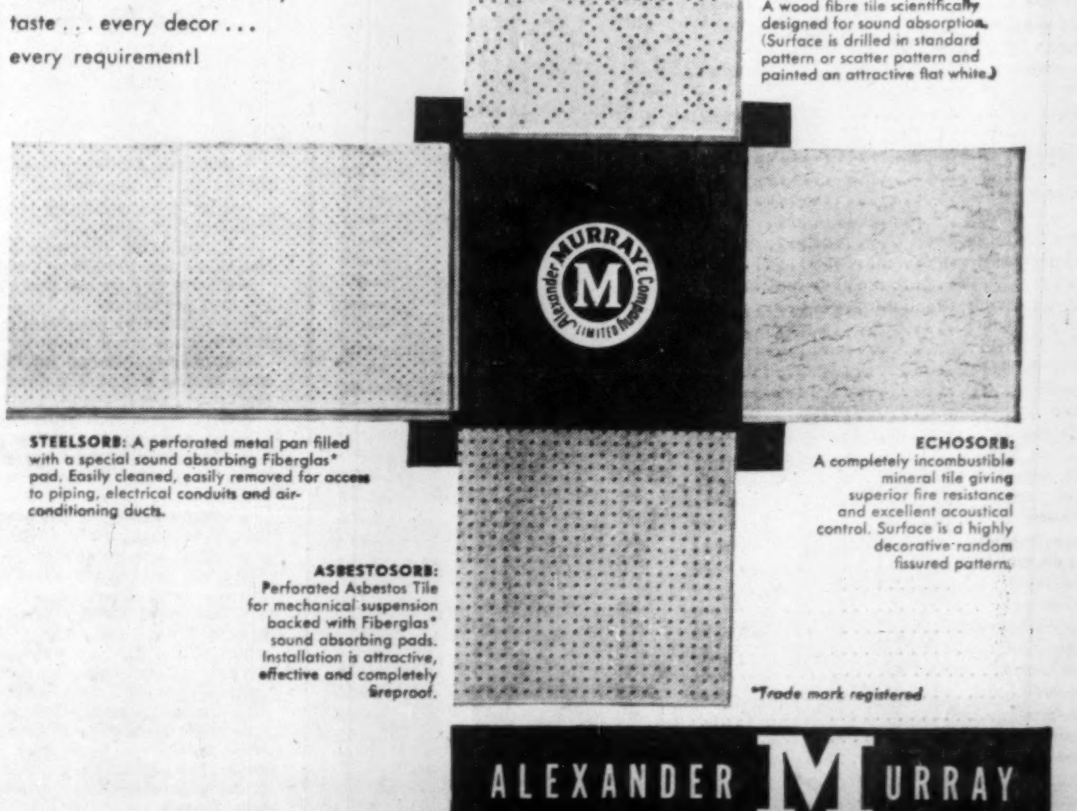

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You and Your Job

By WALTER LOWEN

This fall and winter thousands of Canadians will be looking for new jobs, for their first jobs, or critically at their old jobs. These articles tell how, when and why to look.

How to Look for a New Job

(This is the second of a series based on the book "How and When to Change Your Job Successfully," by Walter Lowen, published by Simon and Schuster, New York.)

The logical way to answer an advertisement for a job in which you are interested—or to follow up any other lead that comes your way—is to write a letter of application. There are other ways, of course: Telephoning, sending a telegram, making a personal call. But by far the best way is by a letter. The cost is small, your efforts can be directed toward sources that will do the most good, and you have a wider scope for describing yourself and selling your services to a prospective employer.

The Letter is the Crux Of Your Job Campaign

Writing letters of application is, therefore a highly important part of your job-hunting campaign.

Set out with a definite letter-writing strategy in mind. You should write what you consider the perfect letter applying for the job you want.

Send your "perfect letter of application" to every likely firm in your locality. Send it to everyone who advertises the kind of job in which you are interested and to everyone who answers your own advertisement.

The primary purpose of a letter of application is not to secure a job, but to secure an interview. You cannot hope to get your whole story into a letter. But you should cover enough ground to intrigue the prospective employer and make him want to see you, speak to you, and find out more about you. It takes more than a good letter to land a good job; it takes ability, specific experience, and good character. But the letter opens the door for you and gives you the chance to sell yourself.

Try to Miss Mondays And Fridays

Mail your letters to arrive on other days than Mondays and Fridays, which are the busiest days of the week.

Your letter of application should be simple, human, personal and brief. The briefer the letter the better. Say something interesting in the first sentence or two, otherwise there's no incentive for a busy employer to read on.

Here are some samples of bright, attention-getting opening sentences for such a letter:

"Your company has made such fine progress over the past several years that I feel I would like to be considered for the next opening on your staff."

Or, "Yours is one of two companies in your field whose progress I've followed with the greatest interest."

Or, "Because of your great success in the manufacture (or distribution, or creation) of ———, a field in which I've specialized, I'd like to . . . etc."

Or, "In as brief a way as possible, I will try to present the qualifications that I feel enable me to be an asset to your corporation."

Or, "A man worth his salt constantly strives to give a better performance. This desire for greater achievement may concentrate within a man's present business or it may urge him to seek elsewhere. I am searching out new horizons elsewhere."

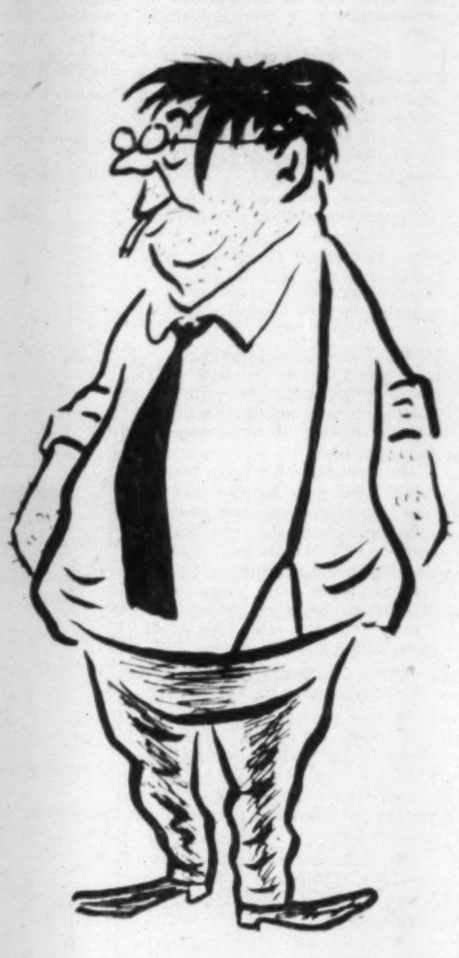
Put One Thought In Each Paragraph

In writing your letter, plan to have one complete thought for each paragraph. Your opening paragraph is vitally important; it is the "hook" on which you catch, or do not catch, your reader's attention. Key it to the interest of the person who is reading the letter, rather than to your own interest. Offer something instead of asking for something.

Be specific in all your statements. Above all, be specific about the kind of job for which you are now applying. Give reasons why you feel you have something of special interest and value to bring to such a job.

Enclose a stamped, self-addressed envelope in every letter of application you send out, so that it will be easy for a prospective employer to get in touch with you.

After your letter is completely written, go over it carefully and ask yourself the following questions:



SLOPPY JOE has little chance of impressing a prospective boss. He's just plain careless about his personal appearance. He usually needs a shave. His shirts, shoes and suits look like leftovers from his last hunting trip.

Is it neat? Is it concise? Is it definite? Is it clear? Is it logical and orderly? Is it interesting? Is it specific? Is it convincing? Is it courteous? Is it sincere?

Most Letters Read Exactly Alike

Every year millions of letters are sent out by people looking for jobs. An appalling percentage of these letters is sheer waste, for they receive little or no attention. Why? Because they look alike, read alike, and are alike; they show no evidence of creative ability and no understanding of the qualities required for the job. That is why, as we pointed out before, a really good letter stands apart from competition.

Your Résumé Should "Lay It On the Line"

Along with a letter of application—which it should always accompany — the résumé is one of the most important tools of job-changing.

A résumé is nothing more nor less than an inventory, on paper, of your background, career, and general qualifications—slanted to the job you are seeking, and written as concisely and interestingly as possible.

Most employers prefer to study a person's résumé before inviting him in for an interview. It answers in advance—and thus saves time—such pertinent facts as an applicant's age, social and educational background, health, marital status, specific experience, and any particularly outstanding accomplishments.

Because I believe a résumé should be kept almost as direct and simple as a calling card, its neat and attractive appearance is of the utmost importance.

A campaign of solid, well-written letters of application, each accompanied by a factual one-page résumé should get you more than one interview. Their sole purpose was to get you the interview, for the interview is the pay-off of your job-seeking campaign.

© 1957, New York Herald Tribune Inc.

(In the third article of this series Mr. Lowen takes up the subject of the all-important interview.)

How Exchanges Protect You

(CONTINUED FROM P. 26)

to the proposed charter amendment and to file with the exchange a certified copy of any supplementary letters patent, amendment to the certificate of incorporation, etc., as soon as it has been issued or become effective.

8. Maintain in Toronto, in accordance with the rules of the exchange, a transfer office or agency where all listed securities shall be directly transferable and for the transfer and registration of which no fee will be charged (other than customary government stock transfer taxes).
9. Furnish to the exchange, at any time upon demand, such information concerning the company as may be required.

The exchange has the right at any time to suspend trading in the securities of the company or to remove such securities from the trading list without notice and without giving any reason for such action.

The listing requirements of the Toronto stock exchange are to a degree used by nearly all of the Canadian exchanges whose listed issues total 1,581. Many of these stocks are interlisted, some of them being on all seven exchanges, either on the regular section or on the curb.

The "Curb" Market

The term "Curb" originated in New York where brokers dealing in securities not listed on the New York exchange traded them on the curb of the street in fair weather and foul.

Later these brokers organized and established themselves in a building and called their organization the "New York Curb Exchange."

In time they instituted listing requirements of their own and subsequently changed their name to "American Stock Exchange."

In Toronto, a certain number of unlisted stocks, which either did not meet the listing requirements or for which an application for listing was not made, were placed on the "curb" which was an adjunct of the Toronto stock exchange.

On the principle that long usage had established a form of right, these curb stocks were not removed when the Toronto requirements were tightened, but stayed on in a status quo position.

Actually, at the time of the merger in 1934, many of these issues had then been on the curb for many years.

No more stocks were admitted to the curb, however, and the number has been progressively decreased from 196 to 58 issues at the present time.

In Montreal, the curb market was created as a separate entity by the Montreal stock exchange, members of the latter receiving shares in it.

Shortly after the New York curb market changed its name, the Montreal curb market became the "Canadian Stock Exchange."

Other exchanges across the country also have curb markets, although these are being gradually eliminated.

While no pamphlet or publication is available from any exchange upon listing requirements, nearly all exchanges have a department for advising upon matters regarding listing details.

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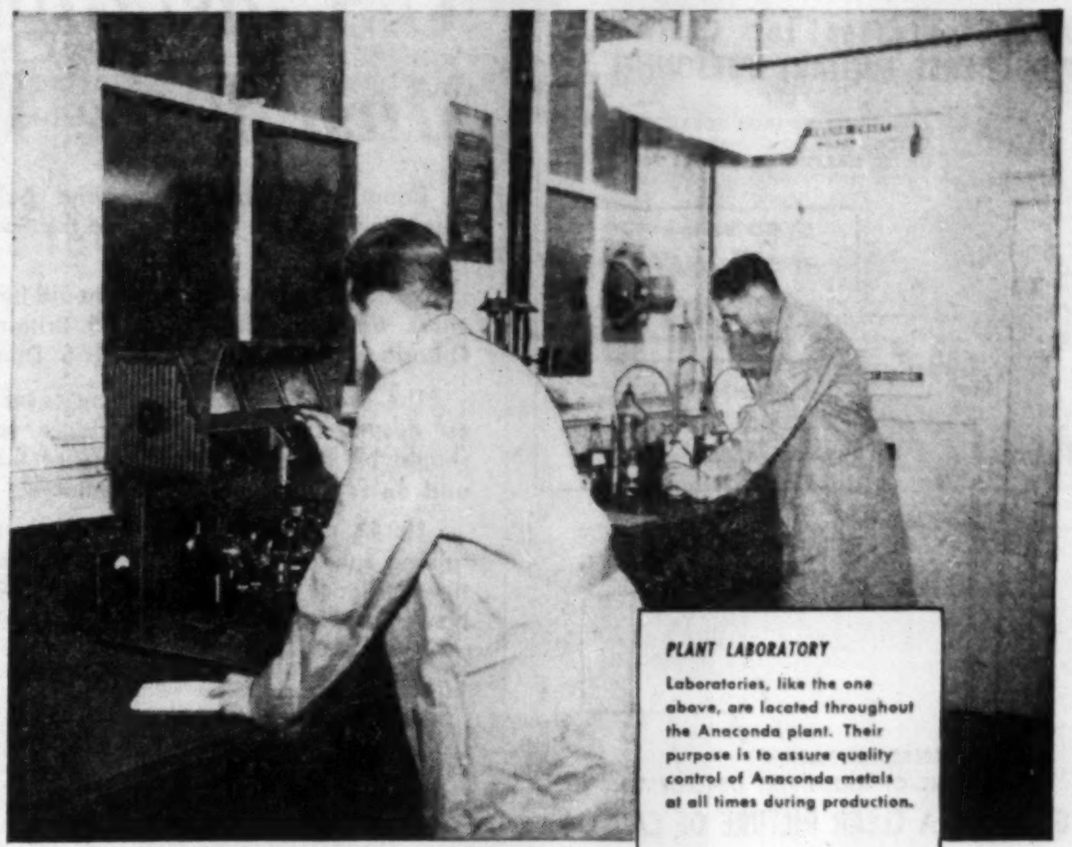

PLANT LABORATORY
Laboratories, like the one above, are located throughout the Anaconda plant. Their purpose is to assure quality control of Anaconda metals at all times during production.

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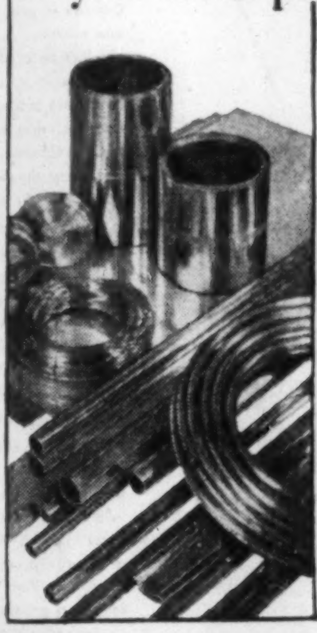

North Bay
Northern Ontario's fastest growing market!

Riding a tide of prosperity generated by the biggest construction surge in city history, employment in North Bay district soared to an all-time peak last summer.
By the end of September 1956, construction programs for the year in North Bay's immediate area exceeded $30 million alone!
Further evidence of prosperity—the over 20,000 people in North Bay have a per family income of $6,413—almost $2,000 *above* the national average.
To get your full share of sales in this prosperous market, you must use The Daily Nugget. The Daily Nugget is the only daily newspaper in North Bay. As the favourite local paper, it gives *over 100%* coverage of the households in North Bay—*over 87%* coverage of the entire North Bay retail trading zone. To sell North Bay—use The Daily Nugget.
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U.S. as Big 'Creditor Nation' Must Face World Trade Facts

Canada is economically and politically dependent on both the U. S. and the Commonwealth.

It is unfortunate that there should be differences between the U. S. and Britain, says Ontario Hydro Chairman James S. Duncan.

The differences are in many cases based on misunderstanding. Our future relations should be based on knowledge of the facts, and on reality rather than sentiment.

Here's a digest of Mr. Duncan's straight-talking speech last week to a U. S. convocation audience at Dartmouth College, Hanover, New Hampshire.

By JAMES S. DUNCAN

The U. S. has recognized that a creditor nation, which at the same time is a leading world power, must either enable her friends to trade with her or she must loan them or give them money to pay for the goods they buy from her.

Without disparaging in any respect U. S. generosity at a time when many countries had no goods with which to trade, it must be admitted that, as regards some of the larger exporting nations, she has found the solution of "Aid rather than Trade" more politically acceptable.

But nations, generally speaking, like people, don't want something for nothing. They prefer as a whole to work for a living, and the independence which goes with it.

Many U. K. and European exporters have ceased to try to develop trade with the U. S. because experience has taught them that if they are successful to the point of hurting local interests steps will probably be taken by the U. S. to restrict the importation of their goods by higher tariffs or customs regulations.

Canada's first interest is to cooperate closely with the U. S. and the U. K., with whom she is associated by racial origin, by sentiment, by trade and by geographical location, and with the other nations of the Commonwealth who share our hope and faith in man's freedom.

Her position as the senior member of the British Commonwealth, her ancient ties with France, and her warm and fruitful association with the U. S. cast her in a role of peculiar importance in helping shape the kind of world the western powers are trying to create.

The unity between the U. S. and Britain, if more important, is more complex, as the relations between greater powers are wont to be.

It would be well if men of good will and influence on both sides of the Atlantic could take time off to reappraise the situation which has resulted from the passing of world leadership from Britain to the U. S. and make allowance in so doing for the British bewilderment and occasional disappointment which have resulted from it.

Britain, on her side, should realize that world leadership, with all its momentous problems and responsibilities, was never sought by the U. S. people, whose instincts as a great continental power separated by the Atlantic from most of the world's troubles, was to remain aloof from foreign problems and entanglements.

Neither should we forget, in time of irritation or diverging views, that it was U. S. generosity, on a scale heretofore unknown, which made possible the reconstruction of Western Europe after World War II, hampered the growth of Communism in their midst, and set their feet firmly upon the path of recovery, which in many countries has exceeded all expectations.

The U. S., on the other hand, should remember that Britain has carried the burden of world leadership for generations, and that it was in the defence of freedom and democracy that Britain in two world wars spent her substance for the benefit of mankind.

We should not forget that notwithstanding our sacrifices, Canada and the U. S. grew in strength and prosperity as a result of two world wars, whereas Britain fought from the outbreak of hostilities to the finish on both occasions in order to fulfill her duties of world leadership and to preserve those fundamental things which she and we hold dear.

How wise the U. S. would be if she could employ herself by means at her diposal to bring the thinking of the U. S. people up to date on the subject of colonialism.

In the minds of many, this term is synonymous with exploitation.

Not Exploitation

Here is a source of cleavage between our people which, if based on a misapprehension of up-to-date facts, is nevertheless deep-seated, and notwithstanding the views expressed by your enlightened leadership, comes to the surface all too readily.

This interpretation of colonialism might have been true generations ago, and probably was in many cases, although we in Canada know by experience that, in our case at least, it was not true even in the late eighteenth century.

Those of us who, during the past generation, have followed developments in the colonial world, in Africa, the Near or the Far East, realize the great contribution which Britain, and France also, has made in bringing civilization, medical care, education, law and order, technical skills and the science of government to their colonial possessions.

The policy of Britain for generations back, and we Canadians are well placed to say so, was to lay the foundation in their various colonial possessions, on which the edifice of sovereign independence could be built.

Indeed, the British Commonwealth, whose flexibility and ability to adjust its position to a changing world, is a magnificent example of British understanding, wisdom and liberality.

The Commonwealth is made up today, as we all know, of previous colonial dependencies who have chosen by their own free will, and in a spirit of self-interest, to remain in political association with each other and with the mother country.

Canada is proud of her membership in the British Commonwealth. As Hon. Lester Pearson said recently, "To us it means independence with something added."

Biggest Customer

Canada is by far the biggest customer of the U. S. and it is no doubt comforting and reassuring to you to have a friendly and dependable neighbor on your northern flank.

But we fully recognize that whereas we are interdependent, we are more dependent on you than you on us. We do not, however, always find ourselves in agreement with some of your policies, either political or economic.

There are indeed rumblings of discontent against the U. S.'s commercial and economic policies in Canada, which might well become serious unless suitable remedies are soon found.

This situation has been brought about, not only by the fact that our imports from you have exceeded our exports to you by nearly $1.3 billion last year, but because the magnitude of U. S. investments in our country has awakened fears in the minds of many that we may lose control over our economic destiny.

Other factors, some of long standing, aggravate the situation:

- Our labor unions are largely affiliations of yours and their leaders take their orders from headquarters in the U. S., and in consequence our economy is affected by decisions taken beyond our borders.
- U. S. ownership of many of our basic industries fails to recognize Canada's natural desire for participation.
- U. S. customs duties, regulations and administrative practices, impede the growth of our secondary industries and make it difficult for us to correct the damaging unbalance in our trade.
- Opportunities for export, the very lifeblood of our country, are frequently arbitrarily diverted from Canadian subsidiaries to the parent company in the U. S.
- Our Western Provinces are being seriously affected by your policy of selling wheat surpluses on a non-commercial basis to our natural and traditional customers.
- Corporate giving by U. S. subsidiary companies is often less generous because, as they frequently tell us, "we are doing our major giving at home."

Let us make no assumptions that because we talk alike and share a common heritage and common beliefs in many fundamental truths, we will always think and react alike when difficulties arise.

And let our future relations be based on realities rather than on sentimentalities.

When we do so our joint action will be established upon a secure foundation.

---

332 Forest Fires Burn 3,320 Acres

From Our Own Correspondent

FREDERICTON, N.B. — Light rainfalls held New Brunswick's 1957 forest fires to 232 with a total burn of 3,320 acres to Aug. 31.

Forest Service officials report this compares with 106 fires and a total burn of 1,190 acres for the corresponding period last year.

The season's most prolonged hazard was experienced in the latter half of August when it remained from high to extreme throughout the province.

Gift Cigarettes for CANADA'S MIDDLE-EAST MILITARY PERSONNEL . . .
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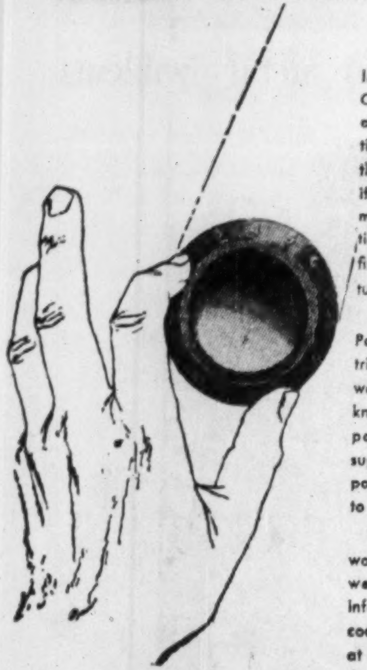
Industrially and economically Canada is growing by leaps and bounds . . . and authorities foresee a continuation of these healthy conditions. But if you are planning to set up manufacturing or sales facilities in Canada, you should first bring the Canadian picture sharply in focus.
That's where the Canadian Pacific Department of Industrial Development comes in — we have the facts you should know — facts on plant sites, power availability, labour supply, raw materials, transportation, market potential — to name only a few.
Through a widespread network of agents and offices, we have collected all this information on Canada from coast to coast. These facts are at your disposal simply for the asking. Your enquiries will receive a prompt, private reply without obligation.
Vancouver Calgary Winnipeg Montreal Toronto London, Eng.

The machines or industrial equipment you make may be improved . . . . .
Progress in machine design and construction stems from a healthy appreciation of this fact.
We make a suggestion--
Kennedy produces tubular castings by the centrifugal process. The metal in these castings — alloy iron, alloy steel or bronze — is extremely dense and clean. From these castings you can machine components for your assembly that will improve your product — make them stronger, tougher, longer lasting.
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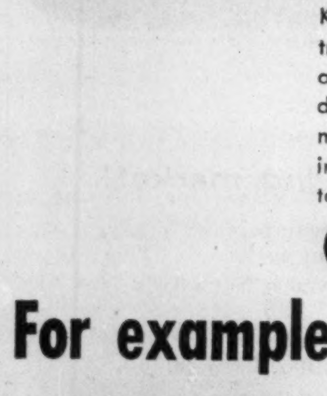
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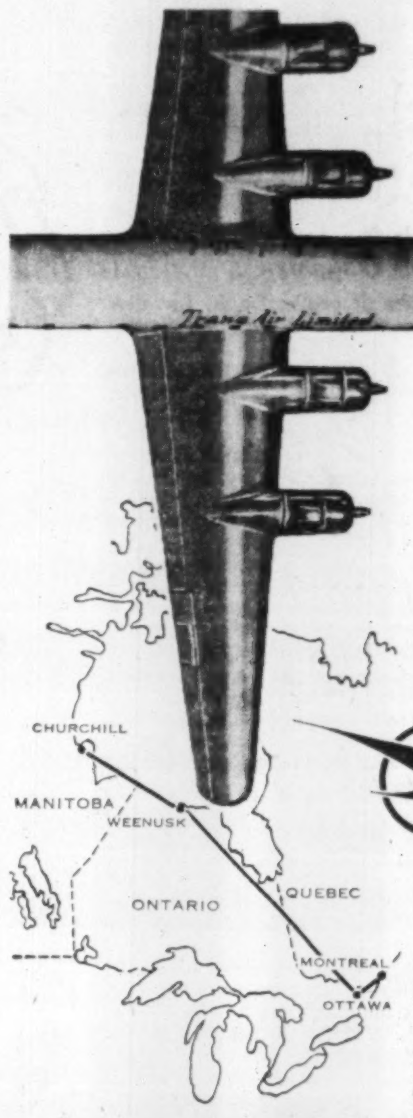

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National Harbours Board
GRAIN ELEVATORS, Churchill, Manitoba
An extension to the grainhandling facilities of Canada's most northern seaport has recently been completed by Carter.
The new 2,000,000-bushel grain storage annex is an addition to the original workhouse and annex built by Carter-Halls-Aldinger in 1928.
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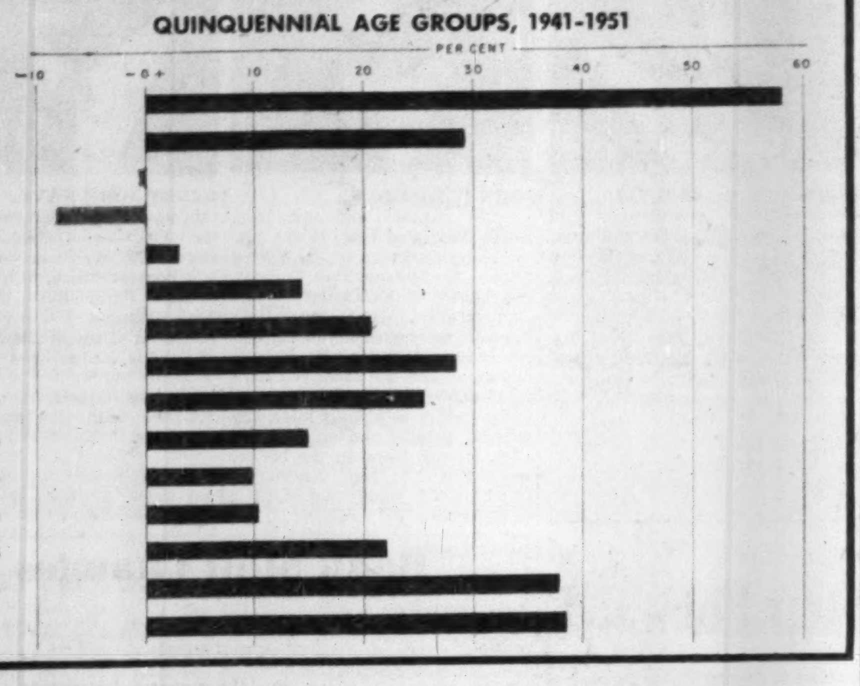
Canada's Population

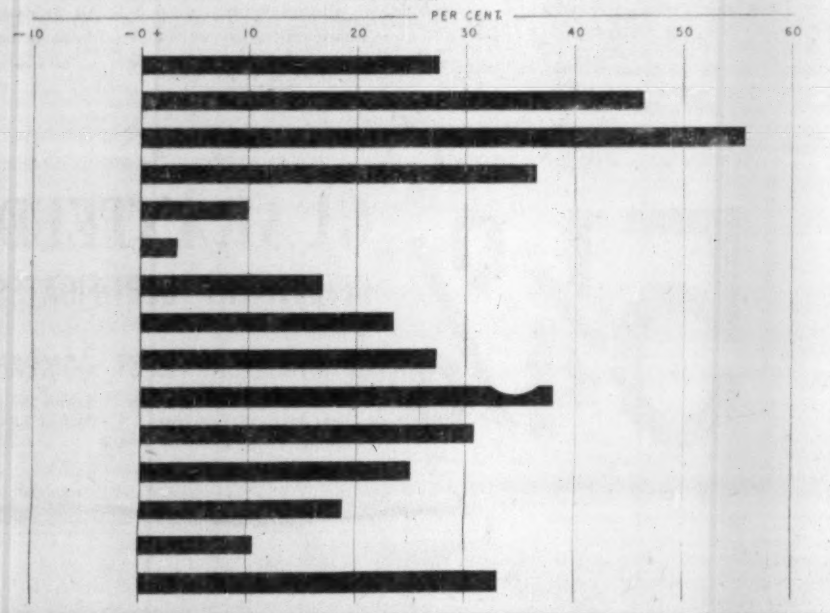
Your Markets of Future

A special FP report in charts and tables on the growing markets of today, the age-group markets shaping in Canada's tomorrow

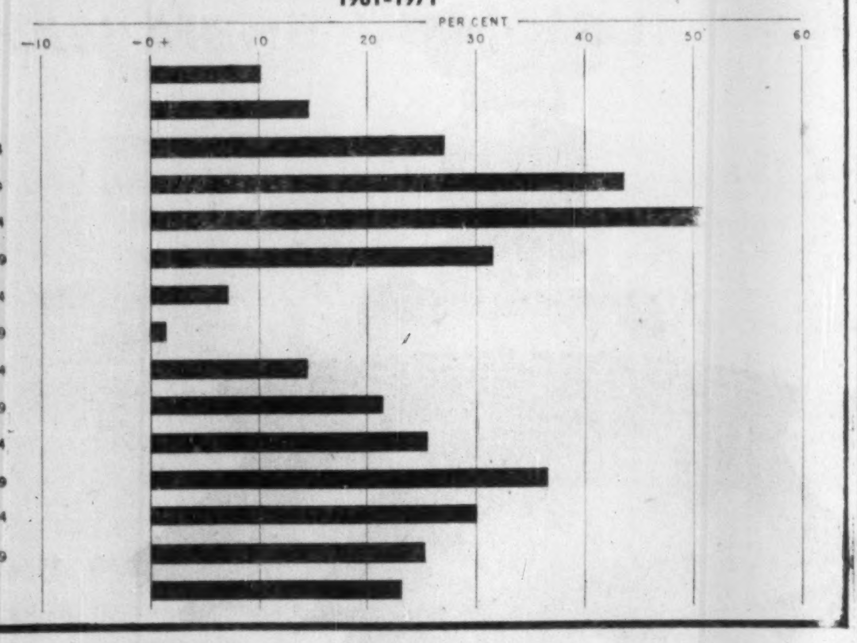
INCREASE OR DECREASE IN THE POPULATION OF CANADA BY QUINQUENNIAL AGE GROUPS, 1941-1951



INCREASE IN THE POPULATION OF CANADA BY AGE GROUPS 1951-1961



INCREASE IN THE POPULATION OF CANADA BY AGE GROUPS 1961-1971



PERCENTAGE INCREASE IN CANADA'S POPULATION

1941-1956

	All Ages	0-14	15-19	20-24	25-34	35-64	65 and over	15-64	0-14 plus 65 & over
Canada	36.1%	58.0%	0.5%	6.3%	30.3%	34.2%	58.8%	24.4%	58.2%
P. E. I.	4.5	20.8	—10.8	—25.6	—18.4	9.4	15.6	—5.4	19.5
N. S.	20.2	39.5	—0.2	—10.7	—0.1	27.6	25.3	10.5	36.4
N. B.	21.3	40.8	—2.9	—13.9	3.7	26.2	33.2	9.7	39.4
Que.	38.9	52.6	5.4	16.1	33.7	44.4	50.1	31.0	52.2
Ont.	42.7	75.1	2.3	12.7	42.2	36.0	50.8	30.1	69.1
Man.	16.5	38.4	—17.7	—16.7	3.7	15.5	67.7	3.2	44.1
Sask.	—1.7	7.0	—28.8	—30.7	—9.1	—0.2	70.0	—11.4	16.3
Alta.	41.1	63.2	2.7	12.5	41.6	31.8	97.2	27.1	68.4
B. C.	71.0	131.7	29.7	24.8	54.3	51.7	121.5	46.5	128.9

POPULATION BY PROVINCES

'000s

Year	All Canada	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Yukon	N.W.T.
1927	9,637	...	87	515	398	2,657	3,219	651	841	633	623	4	9
1937	11,045	...	93	549	437	3,141	3,637	715	922	776	759	5	11
1947	12,551	...	94	615	488	3,710	4,176	739	836	825	1,044	8	16
1952	14,459	374	100	653	526	4,174	4,788	798	843	973	1,205	9	16
1953	14,845	383	101	663	533	4,269	4,941	809	861	1,012	1,248	9	16
1954	15,287	395	101	673	540	4,388	5,115	823	873	1,057	1,295	10	17
1955	15,698	406	100	683	547	4,517	5,266	839	878	1,091	1,342	11	18
1956	16,081	415	99	695	555	4,628	5,405	850	881	1,123	1,399	12	19
1957	16,589	426	99	702	565	4,758	5,622	860	879	1,160	1,487	12	19

Fate Of $8 Million Deal Hangs On Sarnia Meeting

Fate of an $8 million, 2,768-acre land deal in Canada's chemical valley at Sarnia, Ont., will be decided this week.

The land forms the bulk of the Indian Reservation at Sarnia. The Indians agreed to sell it five months ago (**FP**, Mar. 30) to **Chippewa Lands Ltd.**, company formed for the project by giant investment corporation, **New England Industries Inc.**, New York.

But because of the tight money situation, the deal had been hanging fire. No further payments had been made since the company handed out a reported $100,000 in options to the Indians.

Then some weeks ago, the Indians brought the project to boiling point by stipulating a 30-day period of grace for the company to back up its options.

That period ended Monday this week but was attended by a flurry of moves from New York to keep the deal going. These included:

- A request by the company to the Indians to modify the original terms of payment. It was primarily an all-cash down deal.
- A weekend call from New York to arrange a further meeting this week with the Indians to discuss a partial cash down payment and the balance on terms.
- An offer from the company to sell Sarnia City 484.65 acres of the land, for $1,599,345 to help the company meet the Indians' terms. The City Council took no action on the offer when it was made to them on Monday night.

In its sale offer to Sarnia City Council, Chippewa Lands wrote: "It is urgent the city advise the company at the earliest possible moment of its decision, so it may be taken into account in making an offer to the Indians."

The letter, signed by Robert Stone, New York attorney who has represented the buyers since negotiations started more than a year ago, also pointed out that the Indian band has indicated it would consider modifying its original offer to permit a partial cash down payment and the balance on terms.

The reservation lies within the boundaries of the city of Sarnia. The company's offer to Sarnia was sparked by the belief that the city would be interested in acquiring land within its borders for industrial development.

But all the city council offered was to meet with the company and give moral support.

Latest report is that the Indians have agreed to take about $5.5 million down and the balance over a period of years.

In the total purchase price negotiated last March, $940,000 was earmarked to establish a model Indian village on 498 acres retained by the band. Chippewa Lands proposed to develop the rest for industry, primarily chemical and petro-chemical.

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TORONTO 1, ONTARIO
EXPLORATION

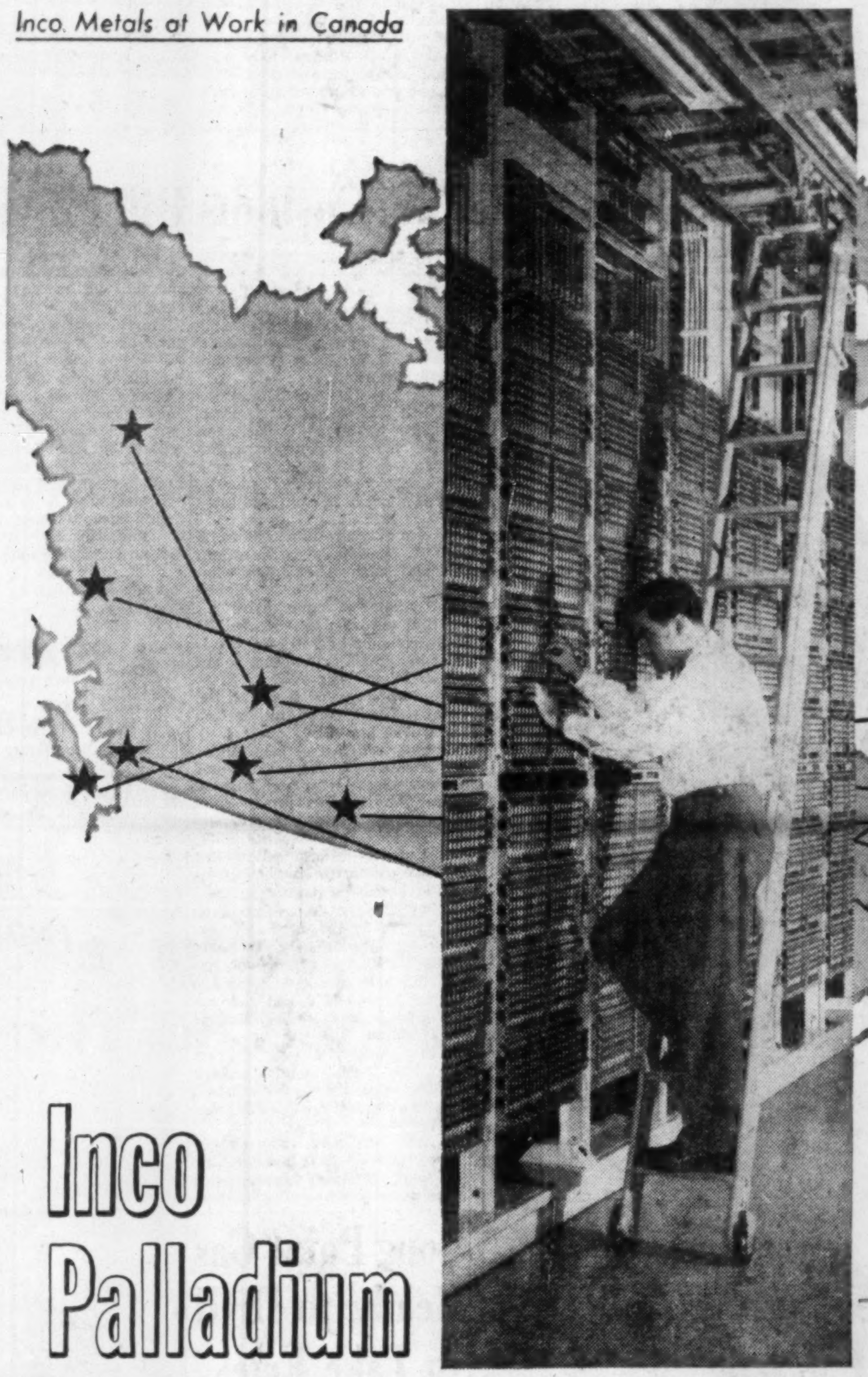
Household Finance Makes Staff Moves

Household Finance Corp. of Canada, head office Toronto, announces the following staff changes:

Managerial appointment: R. D. Senenki, Port Alberni, B.C.

Managerial transfers: G. W. Nettleton, 340 Concession St., Hamilton; J. R. Muir, Nanaimo, B.C.; R. M. Nordien, Woodstock, Ont.; A. F. Connell, 22 Dartmouth Shopping Centre, Dartmouth, N.S.; J. M. Garton, 457 Ouellette Ave., Windsor, Ont.; R. A. Mackereth, Sault Ste. Marie, Ont.; D. A. McNeil, Moncton, N.B.; R. A. Reid, 163 Water St., St. John's, Nfld.

Inco Metals at Work in Canada



Inco Palladium
in billions of relay contacts for new long distance dialing

Have you noticed how much faster your long distance telephone calls are going through these days? That's because operators can now dial the number you call in many cities directly through a new automatic long distance switching system.

In a few more years, after additional equipment has been installed, you will be able to dial from your own telephone directly to almost any city in North America.

Inco Palladium has helped make this remarkable development possible. Each time you place a long distance call, thousands of palladium contacts go to work to route the call to its destination. Some of these tiny contacts must operate more than a million times a year. All of them are built for a service life of one billion operations and are expected to last, on the average, about 40 years.

Much of the palladium used to make these billions of contacts is Inco Palladium from nickel ore, mined by Inco workmen right here in Canada. Palladium is one of 14 different elements produced by Inco from the Sudbury ores.

In the communications field and other important Canadian industries manufacturing chemical, electrical, dental and medical products, and jewellery, Inco Palladium is used and contributes to the growth and development of Canada's economy.

INCO SCHOLARSHIPS
Available For High School Graduates

To help capable and deserving high school and preparatory school graduates get a university education, Inco has established 100 four year scholarships in Canadian colleges and universities. Twenty-five scholarships will be awarded for the academic year 1957-1958 and twenty-five for each succeeding year so that all 100 scholarships will be in effect by September, 1960. For complete information, write for free brochure on THE INCO SCHOLARSHIP PROGRAMME.

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55 YONGE STREET, TORONTO
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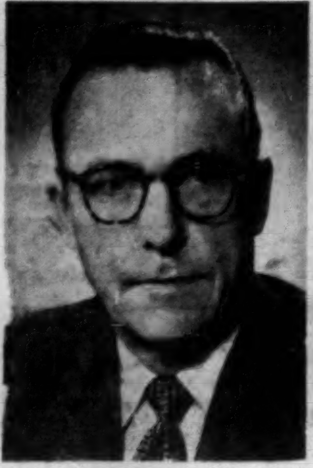
Western Canada Technical Field Section
CALGARY
Eastern Canada Technical Field Section
TORONTO

They Lead Community Chest Drives

H. L. ALEXANDER, advertising director of **Victoria Press,** is campaign chairman for the 1957 Greater Victoria Community Chest drive. He began his advertising career with the Victoria Daily Colonist; after serving overseas with the Canadian Scottish he returned to the Colonist and was appointed to his present position in 1951. A member of the Union Club, Sales Executive Club and Newspaper Advertising Executive Association, he is married, with two children.

BERNARD M. GOODMAN, president of **Goodman Co. (Truro) Ltd.,** is this year's president of the Truro & District Community Chest. Mr. Goodman was born in New Glasgow, N.S., and educated in New Glasgow schools and Dalhousie University, Halifax, from which he holds a B.Com. degree. He received his early business training at Goodman Co., New Glasgow. He is a past president of the Truro Kinsmen Club and Board of Trade. Married, he has two sons.



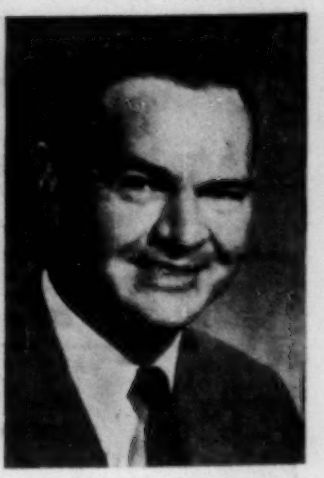
ARTHUR G. COOKSON, chief of police, Regina, is the new campaign chairman of the Regina Community Chest. Born and educated at Tofield, Alta., he was a member of the RCMP from 1931 to 1954, when he accepted the Regina post. Among his RCMP assignments: chief of Regina subdivision of Criminal Investigation Branch; chief of training, Fairmont subdivision, Vancouver. A member of Rotary and Canadian Legion, he is married, with one daughter.

A. DEANE NESBITT, president of **Nesbitt, Thomson & Co.** since 1952 and an RCAF veteran, is the new general chairman for the United Red Feather Campaign of Montreal. Mr. Nesbitt is a member of the board of management of the Montreal General Hospital; president and a director, **Power Corp. of Canada;** and a director of several other Canadian corporations. He joined the RCAF at the outbreak of the war, taking part in the Battle of Britain, and ending up with the rank of group captain.

EDWIN W. STEVENS, district manager of the Fleischmann division of **Standard Brands** in the Atlantic provinces since 1950, is general chairman of the 1957 campaign of the Saint John Community Chest. Born in Pontiac County, Que., he spent his boyhood in Hamilton, where he began his career with Standard Brands. He has been prominently associated with fund-raising efforts and other community affairs for several years.

STEWART A. SEARLE, JR., vice-president and treasurer of **Searle Grain Co.,** is the new campaign chairman of the Community Chest of Greater Winnipeg. He was educated at Winnipeg and Port Hope, Ont., and graduated from Queen's University, Kingston, Ont., with a B.Com. degree in 1947, joining Searle Grain the same year. He is married, with two sons.

JOHN S. KILGOUR, general counsel and secretary, **North American Life,** is the new campaign chairman of the United Appeal for Metropolitan Toronto. A graduate of McMaster University, Hamilton, and Osgoode Hall, Toronto, he was called to the Ontario bar in 1939. He joined North American Life the same year as a solicitor, being appointed assistant secretary two years later, and general counsel and secretary in 1946. He has been on the budget committee of the community chest for six years, two of them as chairman.



HENRY JOHN NAVE, this year's campaign manager of the Oakville - Trafalgar - Bronte Good Neighbor Community Fund, was born at Attica, Ind., and educated in Philadelphia, graduating from Temple University. Now president of the **White Motor Co. of Canada,** he has been associated with the automotive industry for his entire business career. He is married, with two sons and a daughter.

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BENEFITS BY '58?

Not-So-Simple U.S. Customs Bill Moves a Step Forward

WASHINGTON, D.C.—A breakthrough in Washington's bureaucratic, red tape jungle has been made for customs simplification.

Although okayed by Congress well over a year ago, the simplification program has been bogged down by some securely wrapped red tape. Now, the first, tentative step of progress has been made.

It still will be 1958 before Canadian businessmen get any benefit, but at least at last the program is moving ahead.

When the Customs Simplification Bill was passed by Congress in 1956, Canadian businessmen tossed hats in the air in happy anticipation of a sweeping aside of much U. S. customs rigmarole, and a modest savings on some tariff rates.

The hats came down to earth rapidly, however, as Canadian officials began to examine what they had subsequently dubbed "that wretched amendment."

"That wretched amendment" is a protectionist gimmick the president had to accept in order to get Congressional approval.

It's been responsible for all the delay in translating into action the will of the bill.

Acting on instructions under the amendment, harried Customs Bureau officials for the past 12 months have been preparing a list of commodities which would be excluded from benefits under the Customs Simplification Bill because the tariffs on these items would be cut by more than 5%.

They thought they could have the list ready by early January; then by March; then by early summer. Only now, however, has the job been finished. Some 800 import commodities are on the list with a total trade value of $232 million.

This, however, is only the first step. Now the list stands aside for 60 days while the domestic industry files applications for additions to the list.

These are now pouring in. When this 60 days are up, the Customs Bureau experts will need more time to study the proposals. At the end of this time the amended list will be ready and will be known as the final exempt list.

Thirty days after this list is announced, the customs simplification measure will take effect.

Some idea of the huge job the Customs Bureau experts had to do to come up with the preliminary list can be gained by the report that the domestic chemical industry alone wanted almost 1,000 items placed on the list.

Protectionist feelings in Washington were aroused by passage of the customs simplification measure on two counts.

First, they like to have customs as confused as possible to discourage imports and second, they were decidedly unhappy about the up to 5% and more cut in many tariffs as proposed under the bill.

They were successful in cutting off any tariff cuts above 5% and they have been eminently successful in delaying implementation of the bill by making it necessary for the Customs Bureau to prepare an exempt list before the bill goes into action.

Long Point Gas Ready to Drill In Lake Erie

Long Point Gas & Oil Ltd. has completed a drilling contract for company's first offshore drilling ventures in Lake Erie.

It is expected that drilling will commence early in October and that three or more wells will be drilled this season a half-mile offshore in Welland County.

The well sites offset existing producing gas wells on shore. This location was chosen because of its advantageous sheltered position from the prevailing winds and waves and would allow drilling late into the fall.

Contracts for all necessary equipment have been signed and delivery is scheduled for Sept. 24.

Long Point — recently formed Ontario company—has 34 licences in Eastern Lake Erie, exceeding 160,000 acres.

At the same time the first important U. S. Great Lakes offshore venture—based on the same geological premise—is getting under way in an area in Lake Erie in front of Pennsylvania.

Two large blocks of leases are being put for bids this month by the Pennsylvania state government. Considerable interest has been growing in U. S. and several groups are known interested in exploratory offshore drilling.

Both offshore ventures are based on the belief that the Clinton-Silurian belt of fields starting in Ohio moves northeastward and travels under Lake Erie to Ontario's silurian fields in the Niagara Peninsula.

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Bank Staff Changes

Toronto-Dominion:

T. J. BROWN, accountant, Cobourg, Ont., to be credit officer, Queen & Spadina, Toronto.

L. G. GREE, accountant, Preston, Ont., to be accountant, George & Hunter, Peterborough.

L. A. REY, accountant, 118th Ave. & 124th St., Edmonton, to be an assistant inspector, Alberta division, Edmonton.

W. GUSNOWSKI, accountant, Vilna, Alta., to be accountant, 118th Ave. & 12th St., Edmonton.

J. B. GOODERHAM, attached to the methods department, head office, Toronto, transferred to the statement analysis department, head office.

G. R. POIER, accountant, Birch River, Man., to be accountant, Grenfell, Sask.

A. W. HANCOCK, accountant, 76th & 112th St., Edmonton, transferred to the western divisional office, Winnipeg.

K. H. KING, assistant accountant, Bleury & St. Catherine, Montreal, to be accountant, Sherbrooke & Claremont, Montreal.

J. G. LaFLAMME, assistant accountant, Jean Talon & Park, Montreal, to be accountant, La Tuque, Quebec.

C. J. PURVES, first assistant accountant, 8th & 4th, Calgary, to be accountant, 76th & 112th, Edmonton.

U. D. Van BUSKIRK, assistant accountant, Kipling, Sask., to be accountant, Birch River, Man.

G. J. SCHWAB, assistant accountant, Mayerthorpe, Alta., to be accountant, 102nd & 142nd, Edmonton, Alta.

E. de L. PASSY, assistant accountant, Cobourg, Ont., to be accountant at that Branch.

R. E. COWAN, assistant accountant, Bank & Sparks, Ottawa, to be accountant, Fredericton, N.B.

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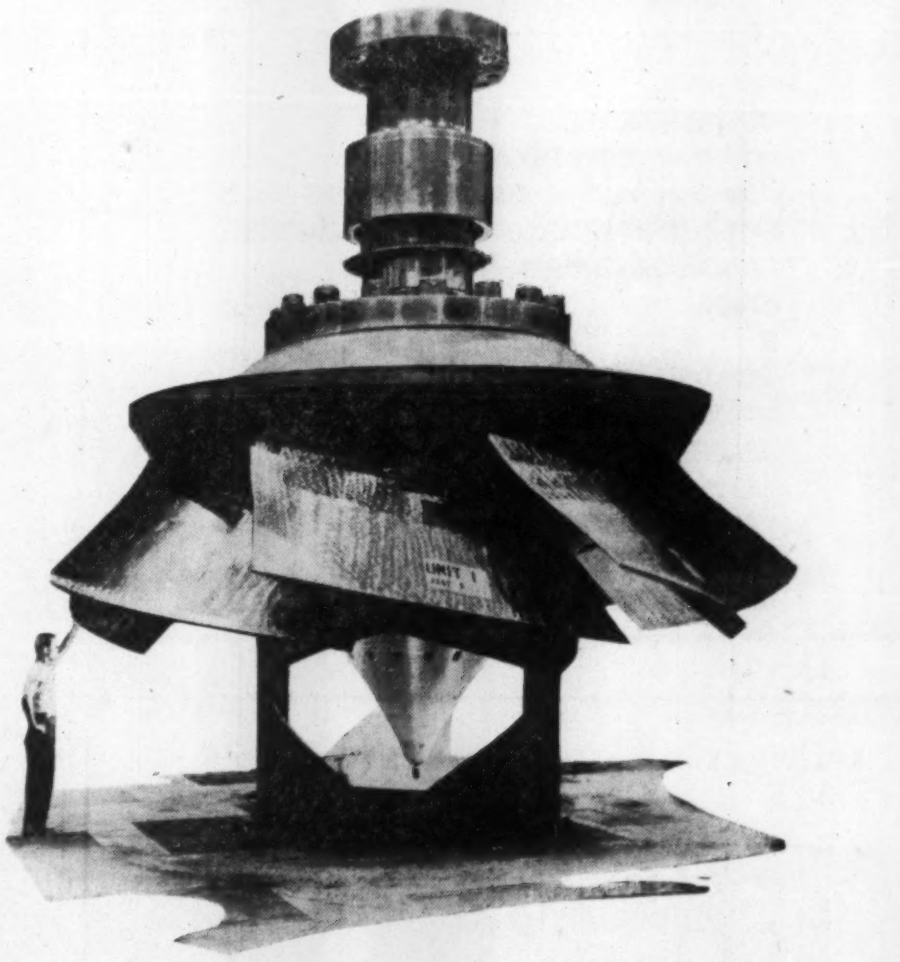
ENGLISH ELECTRIC PUMP-TURBINES WILL MAKE MOST EFFECTIVE USE OF NIAGARA WATER



The complete runner hub assembly for No. 1 unit.

The six pump turbines being made in Toronto for the Ontario Hydro's Niagara Pumped-Storage scheme development are of a new type designed by English Electric. Each is rated at 45,700 HP as a turbine and as a pump will discharge four to five thousand cubic feet of water per second under a variable head.
They will be used as pumps in off peak night time periods to store water that would otherwise spill to waste over the Falls and in reverse as turbines to provide 170,000 KW of power from the stored water to meet daytime peak load demands.
These special turbines, developed by English Electric specifically for this project, offer better flexibility of operation over the conventional pumps and turbines, and incorporate many unique design features.

'ENGLISH ELECTRIC' HYDRAULIC TURBINES
ENGLISH ELECTRIC COMPANY OF CANADA, LIMITED, ST. CATHARINES, ONT.
VANCOUVER, EDMONTON, CALGARY, WINNIPEG, TORONTO, OTTAWA, MONTREAL AND HALIFAX
PA-5766

Would You Like This Job?

Mrs. Brown Makes Marriages

How a professional match-maker manages the matrimony-minded . . .

By ETHEL M. YOUNG

This is another in an FP series on unique jobs in unique fields.

Other stories about men and women who earn pay and profits in unusual businesses will appear from time to time.

VANCOUVER — There are about 15 married couples in this district who have one thing in common: Romance, for them, began as a cash deal.

They met and married their partners by paying $105 fees to a professional match-making service, which claims to be the only marriage bureau of its kind in Canada.

It is certainly the first to be licensed for business in Vancouver.

Called The Commonwealth Marriage Bureau, it is owned and operated by Mrs. Lin Brown, a 40-year-old social service worker.

She heads a business that is now being patronized by doctors, accountants, nurses, teachers — even university professors.

It has been open since March, 1956. Its success can be measured by the number of people who have applied for the services it offers: To date, this exceeds 500.

Here's how it started—and how it works.

In private life Mrs. Brown is the wife of a British-born chemistry graduate and the mother of two children.

She has spent a long career in social work that has included conducting study groups among B. C. fishermen and promoting culture and education among Saskatchewan farmers.

She married when doing social work in England in 1952. She and her husband went to India for four years before coming to Canada late last year.

An Ad Did It

It was through a Vancouver advertisement for "a married woman, trained in psychology and social service," that Mrs. Brown first became involved with marriage bureaus.

She answered the advertisement, thinking it was for a job. She found the business itself was for sale.

It had been started on a capital of $1,700 by an Englishwoman, Mrs. Jean Haddon, the wife of a university professor.

After getting a license—the first of this kind issued—from Vancouver City Council, Mrs. Haddon had set up the business in an $80-a-month second floor office on Vancouver's Dunsmuir St.

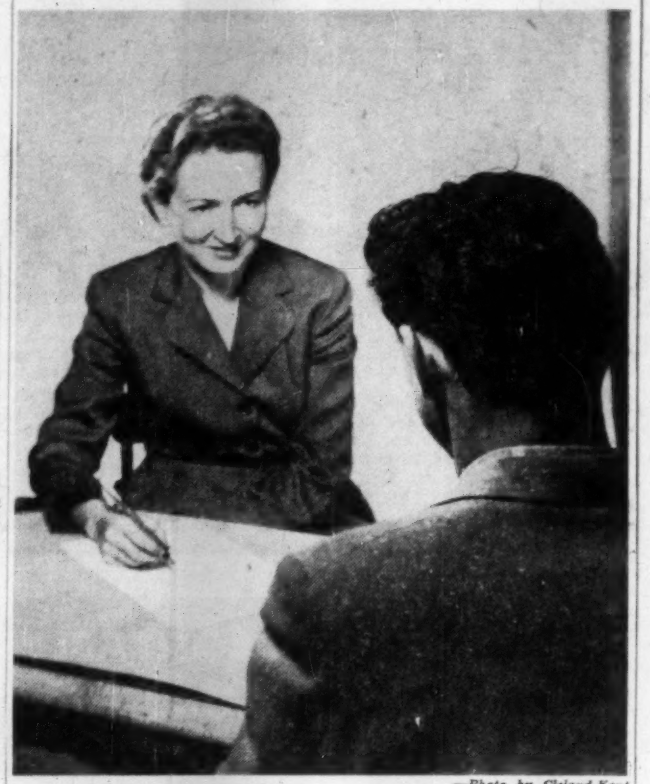
Mrs. Brown took over in May this year.

Since the bureau started it has accepted the registrations of about 180 people, arranged marriages for 26 of them and recorded the "engagement" of another 16.

Marriage Questions

If you went to a marriage bureau, these are some of the questions you might have to answer:

- When you go out on a date what do you usually do?
- What would you ideally like to do?
- How do you feel about a wife going out to work after marriage?
- Do you believe in giving help to (a) local charities, (b) foreign missions, (c) backward peoples?
- Do you settle differences by (a) avoiding the issue, (b) talking things over, (c) standing up for your rights?
- Were your parents and childhood happy?
- To whom do you turn in time of trouble, father or mother?
- How did you get your sex education?
- How would others rate your clothes?
- What music do you prefer?



—Photo by Cleland-Kent

MARRIAGE-MAKER Mrs. Lin Brown and client.

Some 200 other people are now waiting to have their registrations accepted.

A number of other enquirers have proved "unmarriageable."

A breakdown of the clients currently registered shows that 65% are Canadian, 22% British and the rest European.

About 14% of the total are widowed and a further 14% divorced.

The bureau charges a fee of $30, payable in installments, for registering a client. This provides as many introductions as required for a two-year period.

Clients are not accepted for registration unless there's a suitable introduction available. Hence the waiting list of 200.

Client Pays $75

When a marriage takes place, the client pays a further $75, provided the marriage is to someone to whom he or she was introduced through the bureau.

Introductions don't take place in the office. The bureau has two small consulting rooms apart from a large reception room and appointments are arranged so that they will not overlap.

No effort is spared to keep all business confidential. Clients are described to each other in detail only after Mrs. Brown has decided they should meet.

Mrs. Brown says she does not tell her clients what sort of people they should marry. But she tries to find what they want in a partner.

Here are some of the conclusions she has reached:

- Women are more realistic both about what they have to offer and what they can expect to get.
- Men nearly always think they are taller and more handsome than they are.
- Women usually think they look younger than they do.
- Men often have their hearts set on a certain type of coloring. They are worried about relative ages and heights.
- Both sexes ask for a sense of humor, and think they possess one themselves.

While Mrs. Brown is convinced that there is an urgent need for a good marriage bureau in Canada, she feels it may take some time before such a business can become well established here.

The main difficulty:

Building up an unimpeachable reputation.

Mrs. Brown reports that she is continually trying to overcome the assumption that a marriage bureau is a front for more or less immoral activities.

It is not unusual to have phone callers who ask: "What about a blonde?"

TRUCO

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☑ The value of a maker's pride. A perfectly performing Otis installation is Otis' best salesman. That's why we're never satisfied with anything less than peak performance at all times.

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ANNOUNCEMENT

NICKEL RIM MINES APPOINTMENT

GEORGE L. MILL

G. H. Johnson, President of Nickel Rim Mines Limited, announces the appointment of George L. Mill as Vice-President of the Company. Mr. Mill is a graduate of Queen's University, 1930, in Metallurgical Engineering. For the past twenty-five years he has been associated with the former South American Mines Company Limited, which operated numerous properties in Ecuador, S.A., with headquarters in New York. He returned to Canada in 1950 as Vice-President and General Manager of that Company's Canadian interests, which included the Hedley operation of Kelowna Mines Hedley Limited, with headquarters in Vancouver, B.C. During the past several years he has also served as Consulting Metallurgist to Cerro de Pasco Corporation in New York.

Getting Ahead

Astute businessmen plan for success; they read The Financial Post because it helps them make right decisions. Yearly by mail in Canada, $6; elsewhere $7 yearly.

Colors For Industry, New Titanium Plant

Colors For Industry

Titanium pigment—the stuff that helps make the light bright colors in a wide range of everyday commodities—is being made in Canada now for the first time. And prospects for the multi-million-dollar venture are rapidly growing markets for many years ahead.

The plant, built by **Canadian Titanium Pigments Ltd.** at Varennes, on the St. Lawrence about 15 miles from Montreal, was opened officially this week by Premier Duplessis and is going into full production immediately with jobs for about 300.

Its output is going to paint, paper, rubber, plastics, roofing and floor-covering industries across the country.

The plant is on a 76-acre site, with highway and rail facilities and ample power and water. And with chances that demand for its products in Canada (hitherto met from imports) will double in the next 10 to 12 years, provisions have been made for expansion.

Titanium slag, basic raw material for the operation, comes from Sorel, about 40 miles downriver.

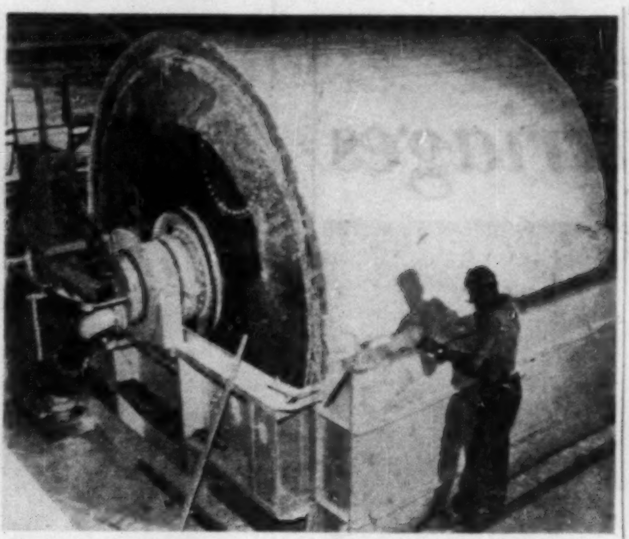
Another important raw material is sulphuric acid and a large plant to produce it by the modern contact process is part of the Varennes project. Total production of the acid plant will be used in the processing. Other raw materials consisting of various chemicals are being supplied by Canadian producers.

Highly complex chemical processing equipment is required for a titanium pigment plant with its chemical and metallurgical unit operations and specially designed machinery.

Titanium pigment processing involves a round-the-clock operation, seven days a week. A jet black raw material is transformed into the whitest known pigment.

The slag arrives at the plant crushed to average ½ in. sizes and is ground to the finest dust. It is digested with sulphuric acid, transforming it into a thick black solution. This is filtered, purified and boiled, separating the titanium hydrate as a white pulp.

Further filtering and washing follows and conversion into titanium dioxide is accomplished by drying and calcining at white heat in a rotary kiln 150 ft. long.



THIS DRUM FILTER for dewatering is one of many processes in the cycle of operations at the new Varennes plant of Canadian Titanium Pigments Ltd.

The kiln discharge is further processed by wet grinding, chemical treatments and finally drying and extremely fine grinding. It is then packed in 50-lb. bags for shipment.

More than a million lb. of process piping, 140,000 lb. of electrical conduit, and 76 miles of electrical wire are contained in the plant. Utilities required to operate the installation are: water sufficient for a city of 35,000 people, electrical power sufficient for 60,000 homes, and enough steam to heat a town of 3,000 homes.

There are 15 motor control centres and five electrical substations within the plant.

The buildings enclose approximately 90,000 sq. ft. and are up to eight stories. About 12,800 cu. yds. of concrete, 640 tons of reinforced steel in concrete and 2,400 tons of structural steel were used in the construction.

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Anglo-Nfld. Dividend Cut Reflects Metal Price Drop

MONTREAL (Staff) — First dividend cut by a newsprint company, **Anglo-Newfoundland Development Co.,** has brought speculation in the investment community regarding the possibility of cuts by other firms in the industry. Anglo-Newfoundland has halved it quarterly dividend rate to an indicated 30c per year vs. 60c before.

Anglo-Newfoundland is not entirely typical of the industry, however.

There is a softer market for newsprint and industry profits in the first half have been materially cut back from the first half of last year because of the high premium on the Canadian dollar and rising costs. But one of AND's special problems is that it depends to an important extent on earnings from its base metal operations.

President E. M. Little pointed out: "The directors of the company regret that owing to the drastic fall in lead and zinc prices, the continuing premium on the Canadian dollar and increased costs of manufacture not covered by commensurate increase in prices, estimated net profits for the year to December 31 next show a considerable decrease.

"In order, therefore, to maintain the strong financial position of the company, it has been considered advisable to reduce the interim dividend payable on October 4 next to 7½c per share."

The company has been paying 15c quarterly.

Edsel Debut Ends Monarch Production

Ford of Canada's new Edsel car went on display at Ford-Monarch dealers at mid-week.

Its bow-in marks the demise of the Monarch automobile, a Canadian variation of the Mercury, designed to fill what Ford then considered a gap in competitive lines. Ford-Monarch dealers thus become Ford-Edsel sellers.

Edsel prices, delivered at Toronto, will range from $3,462 to $4,678 for four-door sedans and hardtops. This is suggested maximum retail with standard factory equipment including heater, dual exhaust, federal taxes, freight, dealer's delivery and preparation charges.

Edsel models include the Ranger, Pacer, Corsair and Citation. With a few exceptions, all types of Edsel are being produced in Canada.

Ford says Monarch owners "have our complete assurance that parts and service for their cars will be available as long as may be necessary."

Discontinuance of the Monarch was made necessary by the large number of lines now offered by Ford of Canada.

In the U.S., neither the Meteor nor the Monarch exist. Thus the Edsel was necessary there in the medium-price field, it was felt, to give a fully-rounded line of cars.

Meteor, a variation of the Ford car and the low-priced auto offered by Mercury-Lincoln-Meteor dealers, continues in production in Canada.

Insurance Group Sponsors Contest

Insurance Institute of Montreal is sponsoring an essay contest open to anyone in the general insurance business (non-life) in Canada.

Essay can cover any insurance subject except life insurance and reinsurance.

First prize is $50 and will be awarded to a contestant who is not a member of one of the local institutes forming part of the Insurance Institute of Canada.

Second prize of $25 is reserved for a member of one of the institutes.

Information about the contest is available from: Insurance Institute of Montreal, 410 St. Nicholas St., Montreal 1.

B. C. Hospitals Get $30 Million

An estimated $30 million will go to B. C.'s hospitals this year in payments under the Government's Hospital Insurance Service.

Every person resident for one year in the province is entitled to hospital care, provided a doctor states he may have it. Ward care plus extras is available for $1 a day co-insurance.

The Hospital Insurance Service pays the balance which under the rates established for 1957 ranges from a daily minimum of $8.50 to a maximum of $16.25, B. C. officials state.

The range of rates published in FP Aug. 10 is incorrect.

B. C. public hospitals are financed, largely, by a government sales tax of 5%.

Druggists Try Prescription Insurance

An "insurance" scheme that is designed to protect against the cost of medical prescriptions may be started soon in Windsor, Ont.

It's a plan that is being worked out by a group of druggists in the city. They regard it as the first attempt of this kind that has ever been made.

The druggists intend to set up a non-profit agency known as **Prescription Services, Inc.** that will enroll groups of subscribers and arrange that their doctors' prescriptions for certain kinds of drugs are filled for a nominal charge.

In its preliminary stages the scheme calls for subscriptions of 95c a month for each adult in a family, 65c for the first child, 55c for the second, 45c for the third and nothing for any other children.

In return for this they will get prescriptions filled for a charge of 35c.

Drugs Excluded

A number of items such as insulin, blood plasma and some patent medicines are excluded from a list of those that can be supplied.

A limit is also going to be put on amounts that can be obtained.

The new plan is likely to be tried out early next year with a pilot group of 1,000 Windsor residents. Some 60 druggists may take part.

The druggists are convinced that the scheme will lead to an increase in volume. They estimate that at present an average of $2.83 is spent every year by the men, women and children of Windsor.

Under the new scheme a year's subscription for one person will add up to $11.40.

Before the scheme gets under way there may be some conflict over the choice of the name and its possible abbreviation to PSI. One medical group, **Physicians' Services Inc.,** is already operating an insurance scheme of a different kind that is often called PSI. But these initials are not registered.

ANNOUNCEMENT

RUSCO WINDOWS APPOINTMENTS

C. F. MORGENSTERN

Harold P. Smyth, President of the F. C. Russell Company of Canada, Ltd., manufacturers of Rusco windows and doors, today announced appointment of Carl F. Morgenstern, 36, as Vice-President in charge of Sales. Mr. Morgenstern has been associated with the company since 1947.

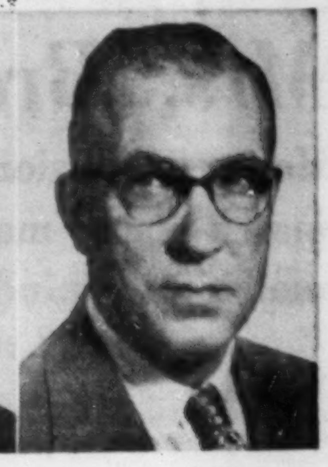
Also announced as new members of the Board of Directors were Paul C. McCormick, Vice-President in charge of Advertising and Marketing for the Cleveland operation, and Cleveland attorney, Edward G. Halter.

ANNOUNCEMENT

HEINZ ELECTS THREE VICE-PRESIDENTS

MR. M. S. DIXON

MR. L. D. CRIMP



MR. E. V. ANDERSON

Mr. F. T. Sherk, Executive Vice-President of the H. J. Heinz Company of Canada Ltd., announces the election of Mr. M. S. Dixon as Vice-President — Manufacturing; Mr. L. D. Crimp as Vice-President — Sales; and Mr. E. V. Anderson as Vice-President — Marketing.

Mr. Dixon previously was Director of Manufacturing and since 1921 has been connected with the Company's Manufacturing Division. He was elected a Director of the H. J. Heinz Company of Canada Ltd. in 1942.

Mr. L. D. Crimp formerly was General Manager — Sales. Mr. Crimp started his career with the Company in 1925 as a salesman, and was elected to the Board of Directors in 1952.

Mr. Anderson for the past two years was General Manager — Marketing, and prior to this, headed the Purchasing Department. Mr. Anderson was elected to the Board of Directors in 1955.

NOW IS THE TIME

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YOUR WILL

ask for our booklet
"WHAT YOU SHOULD KNOW ABOUT YOUR ESTATE"

GUARANTY TRUST
COMPANY OF CANADA
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A site for the NEW plant

Yes, Mr. Industrialist, they probably have many excellent industrial sites they can show you . . . physically excellent that is . . . But do you want just A site or THE site?

By THE site we mean, of course, the one indicated by the application of sound economic principles as calculated to offer the best promise of success for your particular undertaking — the one — that is where the various cost factors entering into production and distribution are in proper balance.

Canadian National Railways have a staff trained in this important matter of sound industrial placement. Let us help you first to determine the correct area for location, THEN our field forces will gladly suggest physically suitable sites.

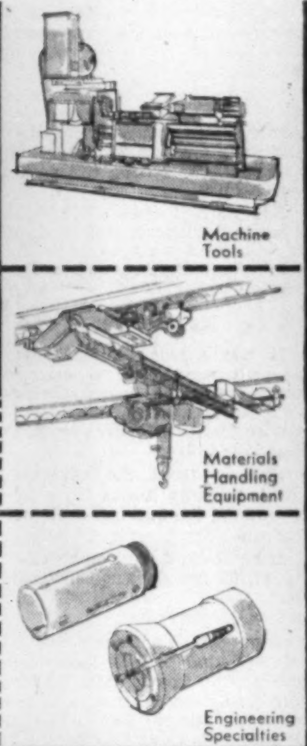
Dept. of Research & Development

Room 708, 407 McGill St.,
Montreal 1, Que.

CANADIAN NATIONAL RAILWAYS

Industrial Development Offices at
MONCTON QUEBEC MONTREAL TORONTO WINNIPEG EDMONTON VANCOUVER
NEW YORK, N.Y. LONDON, ENGLAND DETROIT, MICH.

PROFITABLE PRODUCTION begins with *fine* PRODUCTION TOOLS



Whether its a collet for an automatic or a transfer machine for the automotive industry; a grinding wheel or a lift truck; production men in Canadian industry know that equipment supplied by J. H. Ryder Machinery Co. is the finest available.

RYDER

J. H. RYDER MACHINERY COMPANY LIMITED

TORONTO · MONTREAL · HAMILTON · WINDSOR · WINNIPEG · VANCOUVER

SIPOREX
- Report from MEXICO - -

SIPOREX
Reg'd Trade Mark

"completely resisted the earthquake"

On July 28th, violent earthquakes rocked Mexico City and Acapulco. The following is a translation of part of an advertisement of Siporex de Mexico which appeared in Mexican papers following the earthquake:

"Announcement is made that all residential and industrial buildings in Mexico City and Acapulco in which "Siporex" was used for roofs, intermediate floors and walls, COMPLETELY RESISTED THE EARTHQUAKE . . . "Siporex" reduces the total weight of building construction as much as 50%."

In Canada, more and more important buildings benefit from the combined attributes of "Siporex" which include: strength, light weight, high insulation value, fire resistance, appearance and economy. "Siporex" precast slabs are used for roofs, floors, walls and partitions; "Siporex" blocks for masonry construction.

SIPOREX LIMITED
DIVISION OF DOMINION TAR & CHEMICAL CO. LTD.
MONTREAL: 5165 SHERBROOKE ST. WEST.
QUEBEC CITY: 13 PLACE D'AIGUILLON.
TORONTO: PRECAST HAYDITE LIMITED,
26 HOLLINGER ROAD.

There's Trend To Defensive Issues As Mutual Funds Change Portfolios

Canadian mutual funds were heavy investors in stocks of financial institutions and heavy industries in the second quarter of this year.

A compilation by **FP** of the purchases and sales of nine large mutual funds shows that they were substantial buyers, on balance. Five of the funds are owned in Canada, and the other four in the U. S. The U. S. funds are invested almost exclusively in Canadian securities.

Stock groups favored by the professional investors who guide the policies of the multi-million-dollar mutual funds included banks and financial institutions, public utilities, building and construction, merchandising, oil and gas.

The heavy purchases of bank and financial stocks appeared to indicate a trend toward greater defense in the orientation of the funds' portfolios.

The nine funds made 11 individual purchases of six chartered banks' stocks. There were just three sales of bank issues, and one of these sales consisted of one share only.

The fund managers also made six purchases of three non-bank financial stocks, and sold only one.

Purchases and sales were mixed in several other groups—metals and mining, forest products, pipelines, steels and foods.

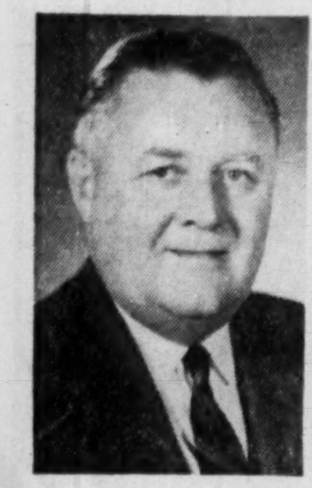
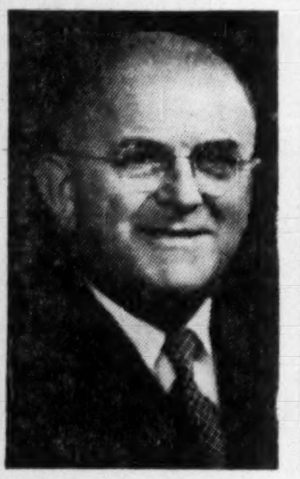
Most active stock was **Consumers' Gas Co. of Toronto,** which was bought by four of the nine funds.

Stocks bought by at least three funds included **Canadian Bank of Commerce, Traders Finance, St. Lawrence Corp., Price Bros., Dominion Foundry & Steel, Page-Hersey Tubes,** and **International Nickel.**

Four funds reduced their holdings of **Gypsum, Lime & Alabastine Co.**

The nine funds bought and sold 143 stocks, warrants and rights in all.

Quarter ended	All Canadian June 30	Candian Investment June 30	Com'wealth Internat'l June 30	Investors Mutual June 30	Mutual Accumulat'g June 30	Canada General May 31	New York Capital June 30	Scudder Fund May 31	United Funds July 31	Net Change
AUTOMOTIVE										
Ford of Canada A	...	...	...	...	...	+800	...	—1,200	—1,400	—1,800
BANKS										
Banque Can. Nationale	...	+1,500	...	...	...	...	...	...	...	+1,500
Bank of Montreal	...	...	...	+38,807	...	...	...	...	+1,100	+39,907
Do. Rts.	...	...	—1,250	...	...	...	...	+12,000	...	+10,750
Bank of Nova Scotia	...	...	...	+1,875	...	...	...	...	+800	+2,675
Cdn. Bank of Commerce	...	...	...	—1	...	+2,771	...	+2,000	+10	+4,780
Imperial Bank	...	...	...	—139	...	...	...	...	...	—139
Toronto-Dominion	...	...	...	+1,775	...	...	...	...	+25	+1,800
BUILDING & CONSTRUCTION										
Asbestos Corp.	...	...	...	...	...	+3,000	—2,500	—8,975	...	—8,475
Can. Cement	...	...	...	...	...	+4,500	...	...	+4,375	+8,875
Can. Dredge & Dock	...	...	...	...	...	...	...	...	+600	+600
Cdn. Ingersoll-Rand	...	...	...	...	...	...	...	...	+1,125	+1,125
Cdn. Wire B	...	...	...	...	...	...	...	...	+2,000	+2,000
Combined Enterprises	...	...	...	...	...	...	...	...	+7,900	+7,900
Dom. Bridge	...	+5,000	...	...	...	+9,375	...	...	+2,500	+16,875
Dom. Tar & Chemical	—25,000	...	...	+128,867	...	+10,000	...	...	...	+113,867
Foundation Co.	...	...	+2,500	+1,625	...	...	...	...	...	+4,125
Do. Rts.	...	...	+2,000	+20,068	...	...	...	...	...	+22,068
Gypsum Lime & Al.	...	...	—2,600	—1,900	...	+1,200	...	—5,000	...	—8,300
CONTAINERS										
Dom. Glass Co.	...	+1,000	...	...	...	...	...	...	...	+1,000
FINANCE										
Chartered Trust	...	...	...	...	...	...	...	...	+100	+100
Industrial Acceptance	+2,000	...	...	+16,175	...	...	...	...	...	+18,175
Traders Finance	+10,500	...	...	+4,600	...	...	...	...	+2,005	+17,105
FOOD & BEVERAGES										
Can. Packers	...	+1,200	...	...	...	...	...	...	...	+1,200
Can. & Dominion Sugar	...	...	...	...	—1,000	...	...	...	...	—1,000
Cdn. Breweries	—10,000	...	...	...	...	...	...	...	...	—10,000
Cdn. Canners	...	...	...	...	—1,000	...	...	...	...	—1,000
Distillers Corp.-Seagrams	...	...	...	—1,235	...	...	...	...	...	—1,235
Hiram Walker G. & W.	...	+1,850	...	...	...	...	...	...	+1,500	+3,350
FOREST PRODUCTS										
Abitibi P. & P.	...	...	—2,200	—1,925	...	+1,925	...	...	...	—2,200
Anglo-Cdn. P. & P.	...	...	...	...	...	+1,025	...	...	...	+1,025
Anglo-Nfld. Dev.	...	...	...	...	...	+3,000	...	...	...	+3,000
Bathurst Power & Paper A	...	...	—475	...	...	...	...	...	...	—475
B.C. Forest Products	...	...	...	...	...	+4,500	...	...	...	+4,500
Consol. Paper	...	...	—2,000	...	...	+3,500	...	...	...	+1,500
Crown Zellerbach Can.	...	...	...	...	...	+1,300	...	...	+600	+1,900
Howard Smith	...	...	...	—36,505	...	...	...	...	...	—36,505
Maclaren P. & P.	...	...	...	...	...	+1,350	...	...	...	+1,350
MacMillan & Bloedel, B	...	...	...	...	...	+2,375	...	...	...	+2,375
Moore Corp.	...	+975	...	...	...	...	...	...	...	+975
Powell River	...	...	...	...	...	+3,725	...	...	+500	+4,225
Price Bros.	...	+1,200	—2,000	...	...	+1,500	...	...	+1,000	+1,700
St. Lawrence Corp.	...	...	...	+5,300	...	+4,500	...	...	+2,000	+11,800
MERCHANDISING										
Dominion Stores	...	...	...	+5,925	+2,000	...	...	...	...	+7,925
Henry Morgan	...	...	...	...	...	+1,335	...	...	...	+1,335
Hudson's Bay	...	...	...	...	...	...	...	...	+1,000	+1,000
Loblaw, B	+2,000	...	...	...	...	...	—500	...	...	+1,500
Simpsons Ltd.	...	...	...	...	...	+5,000	...	...	...	+5,000
Western Grocers	...	...	—50	...	...	...	...	...	...	—50
Zeller's Ltd.	...	...	...	+10,175	...	+3,150	...	...	...	+13,325
METALS & MINING										
Algom Uranium	...	...	...	+1,500	...	...	...	...	...	+1,500
Do. Wts.	...	...	...	+10,000	...	...	...	...	...	+10,000
Aluminium Ltd.	...	...	...	+8,001	...	...	...	...	...	+8,001
Bouzan Mines	...	...	...	...	...	...	...	...	+25,000	+25,000
Brunswick Mining	...	...	...	...	...	...	...	+14,400	...	+14,400
Cdn. Bronze	...	+650	...	...	...	...	...	...	...	+650
Consol. Denison	+5,000	...	...	—14,000	...	...	...	...	—2,800	—11,800
Do. Wts.	...	...	...	—4,100	...	...	...	...	...	—4,100
Consol. Sudbury Basin	...	...	...	...	...	...	...	...	—18,100	—18,100
Copper Rand	...	...	...	...	...	...	...	...	+4,225	+4,225
Dome Explor. Western	...	...	...	...	...	+20,000	...	...	...	+20,000
Falconbridge Nickel	...	...	...	...	...	...	...	+42,000	+2,000	+44,000
Faraday Uranium	...	...	...	...	...	...	...	—100,000	...	—100,000
Gunnar	...	...	...	+3,700	...	...	...	...	...	+3,700
Hollinger Consol.	...	...	...	...	...	...	...	+22,000	+2,000	+24,000
Hudson Bay M. & S.	...	—2,000	—375	...	...	+1,500	...	...	...	—875
Int. Nickel	...	—1,000	...	...	...	+1,000	...	+28,000	+1,000	+29,000
Kerr Addison	...	...	...	...	...	...	...	...	+3,000	+3,000
Labrador Mining	...	...	...	...	...	...	...	+3,700	...	+3,700
McIntyre Porc.	...	...	...	...	...	...	...	...	+925	+925
Merrill Island	...	...	...	...	...	...	...	...	+9,000	+9,000
Milliken Lake	...	...	...	...	...	...	...	...	+5,000	+5,000
Mining Corp.	...	...	+2,200	...	...	...	...	...	+600	+2,800
Noranda	...	...	...	+1,500	...	...	...	...	+1,000	+2,500
Preston East Dome	...	...	...	...	...	...	...	...	+2,000	+2,000
Quemont	...	...	...	...	...	+10,100	...	...	...	+10,100
Steep Rock Iron	...	...	...	...	...	+2,500	...	...	—2,000	+500
Sullivan Consol.	...	...	—4,200	...	...	...	...	...	...	—4,200
Ventures Ltd.	...	...	...	...	...	...	+1,000	...	...	+1,000
Do. Rts.	...	...	...	...	...	...	+1,025	...	...	+1,025
OIL & GAS										
British American Oil	—500	...	...	+4,300	...	...	...	+2,000	...	+5,800
Calgary & Edmonton	...	...	...	+100	...	...	...	...	...	+100
Cdn. Husky	...	...	...	+15,000	...	...	...	...	+12,000	+27,000
Cdn. Oil Cos.	...	...	...	...	—3,000	...	...	...	...	—3,000
Cdn. Superior Oil	...	...	...	...	...	+2,200	...	...	...	+2,200
Central Del Rio	...	...	...	+42,500	...	...	...	...	...	+42,500
Del Rio	...	...	...	—59,599	...	...	...	...	...	—59,599
Great Plains Dev.	...	...	...	+1,100	...	...	...	...	+1,500	+2,600
Home Oil, A	...	...	...	...	...	...	...	+3,000	...	+3,000
Imperial Oil	...	...	+1,700	...	...	...	...	+3,000	...	+4,700
McColl Frontenac	...	+25	...	...	...	...	...	...	...	+25
Medallion Pete	...	...	...	...	...	...	...	...	+14,700	+14,700
Pacific Pete	...	...	...	...	+12,000	...	...	...	...	+12,000
Quebec Nat. Gas.	...	...	...	...	...	...	...	...	+1,500	+1,500
Do. units	...	...	...	...	...	+170	...	...	+420	+590
Scurry Rainbow	...	...	...	...	...	...	...	+80,000	...	+80,000
Supertest Pete	...	...	...	—6,835	...	+7,300	...	...	...	+465
Union Gas	...	...	...	—222	...	...	...	...	+1,500	+1,278
Western Decalta	...	...	...	+60,000	...	...	...	...	...	+60,000
Western Leaseholds	...	...	...	...	...	...	...	+400	...	+400
Winnipeg & Central Gas	+3,225	...	...	+1,400	...	...	...	...	...	+4,625
PIPELINES										
Interprovincial Pipe Line	—700	+400	...	...	...	...	...	...	...	—300
Trans-Can. Pipe Lines	+6,500	...	...	...	+10,000	...	...	...	...	+16,500
Do. (Units)	...	...	...	...	...	...	+1,920	...	...	+1,920
Trans Mountain Oil P.L.	...	...	...	+1,400	...	—10,000	...	—2,000	+500	—10,100
Westcoast Transmission	...	...	...	...	+16,000	...	...	...	...	+16,000
PUBLIC UTILITIES										
Bell Telephone	...	+2,775	...	...	...	...	...	...	+2,500	+5,275
Do. Rts.	...	...	+1,000	+79,903	...	...	...	...	...	+80,903
British Columbia Power	—6,170	...	...	...	...	+3,100	...	...	...	—3,070
Calgary Power	...	...	...	+2,500	+5,000	...	...	...	+600	+8,100
Can. Intern. Power	...	...	...	...	...	...	...	+5,000	...	+5,000
Consumers Gas	+6,000	...	+950	+9,525	...	...	...	...	+4,000	+20,475
Gatineau Power	...	...	...	...	...	...	...	...	+100	+100
Gt. Lakes Power	...	...	...	...	...	+10,000	...	...	...	+10,000
Gt. Northern Gas	...	...	...	...	...	...	...	—30,000	...	—30,000
Lower St. Lawrence	...	...	...	...	...	...	...	+1,125	...	+1,125
Nova Scotia L & P	...	...	...	...	...	+6,000	...	...	...	+6,000
Shawinigan W. & P.	...	+300	...	+2,000	...	...	...	...	...	+2,300
RAILWAY										
Can. Pacific	—8,500	+2,100	...	...	...	+4,000	...	...	...	—2,400
RUBBER										
Goodyear Tire Can.	...	...	...	...	—100	...	...	+50	...	—50
STEEL										
Algoma Steel	...	...	...	+875	...	+1,000	...	...	...	+1,875
Atlas Steels	—9,875	...	...	...	...	...	...	...	...	—9,875
Canada Iron Foundries	—4,875	...	...	...	...	...	...	+3,500	+900	—475
Dom. Fdry. & Steel	...	...	...	+12,009	...	+4,806	...	+1,000	...	+17,815
Do. Rts.	...	...	...	—93,090	...	...	...	...	...	—93,090
Dom. Steel & Coal	...	...	...	—11,980	...	...	...	...	...	—11,980
Page-Hersey Tubes	...	...	...	+2,045	+1,750	...	...	+4,000	...	+7,795
A. V. Roe Canada	...	...	...	...	...	...	...	+8,000	...	+8,000
Steel Co. of Canada	—4,000	...	...	...	...	+1,275	...	...	...	—2,725
TEXTILES										
Cdn. Celanese	...	...	...	—4,830	...	...	...	...	...	—4,830
Cdn. Industries	...	...	...	...	...	+2,800	...	...	...	+2,800
Du Pont	...	...	...	...	...	+3,100	...	...	...	+3,100
TOBACCO										
Imperial Tobacco	...	+9,000	...	+200	...	...	...	...	...	+9,200
PREFERRED STOCKS										
Bailey Selburn 5¾%	...	...	...	...	...	...	+10,000	...	...	+10,000
Do. 5%	...	...	...	...	...	...	...	...	+500	+500
B.C. Electric 5%	...	...	...	+200	...	...	...	...	...	+200
Bruck Mills A	...	...	...	—1,050	...	...	...	...	...	—1,050
Canada Safeway 4.40%	...	...	...	—3,000	...	...	...	...	...	—3,000
Cdn.-Int. Power Corp. 6% Pfd.	...	...	...	...	...	—12,305	—9,093	...	...	—21,398
Consumers' Gas A	...	...	...	+7,270	...	...	...	...	...	+7,270
Ind. Acceptance Corp. 4½%	...	...	...	—500	...	...	...	...	...	—500
Do. 4½%	...	...	...	—250	...	...	...	...	...	—250
Peoples Thrift & Inv. Co. 6%	...	...	...	+3,000	...	...	...	...	...	+3,000

ANNOUNCEMENT

KELVINATOR OF CANADA LIMITED
EXECUTIVE CHANGES

JOHN SINCLAIR

REGINALD H. LINE

The Directors of Kelvinator of Canada Limited and Reginald H. Line have jointly announced that Mr. Line has resigned as President and General Manager and Director of the Company and that his resignation has been accepted by the Directors with regret. Mr. Line will continue his association with the Company in a consulting capacity for a period.

The Directors also announced the appointment of John Sinclair as Executive Vice-President and General Manager and a Director of the Company. Mr. Sinclair who has been with the Company since 1927 was formerly Vice-President and Assistant General Manager.

Sheet Metal Products
To Your Specifications

TUDHOPE
SPECIALTIES LIMITED

Orillia Ontario

Bakery Machinery
Ice Cream Dishers

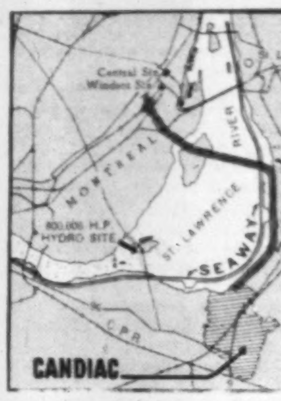
HOUSE OF LORDS

House of Lords
CORONA DE LUXE

These distinguished cigars assure you the finest possible smoking enjoyment. Their excellence comes from select Havana filler . . . the finest in the world.

House of Lords

Also available in these shapes
GOLD STRIPE • PETIT CORONAS • LILIES • QUEENS • PANETELAS



INDUSTRIAL SITES IN
CANDIAC

FOR SALE or LEASE
9 MILES to MONTREAL
CNR and CPR RAIL
ON 3 MAIN HGHYS.
WATER and SEWERS
ADEQUATE HYDRO

2,800 ACRES ZONED
500 for INDUSTRY
86 ft. IND. ROADS
LABOUR POOL
12,000 DWELLINGS
LOW RENTAL UNITS
SENSIBLE TAXES

CANDIAC DEVELOPMENT CORP.
Suite 830—1510 Drummond St., Montreal — AV. 8-6964

Company Offers Free Insurance As Incentive

Free life insurance as a sales incentive is being introduced by a major paint manufacturer.

Glidden Co. has announced a group term life insurance scheme for its Canadian dealers and their employees. **National Life Assurance Co.** is the underwriter.

Under the plan, Glidden provides one dollar's worth of life coverage for every dollar's worth of company products bought by the dealer during the company's fiscal year.

It is expected that 40% of the coverage will go to the principals in the dealer establishment and the remaining 60% will be split equally among full time employees.

No medical examination is required. Individual coverage is limited to $10,000. Coverage in any one calendar year will be determined by sales during the company's fiscal year which ends August 31.

Insurance will be issued at the beginning of next year, it is expected. Some 5,000-6,000 dealers and employees are likely to be involved. Insurance in force might amount to $5 million-$6 million during first year of operation.

If this sales incentive scheme—and benefit plan—is successful in Canada, it may be introduced into the parent organization in the U. S., **FP** is told.

A similar program was established by **Motorola Caanda Ltd.** two years ago for its TV dealers (**FP**, Dec. 17, 1955).

Motorola closed its Canadian radio and TV plant early last year and licensed **Addison Industries Ltd.** to continue manufacture. (**FP**, Aug. 11, 1956). Scheme was discontinued this spring. Underwriters were **New York Life Insurance Co.**

Something of importance

to family men!

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THE TRUST COMPANIES
ASSOCIATION OF CANADA

ANNOUNCEMENT

NEW DIVISION MANAGER APPOINTED

MR. RAY SIMARD

The appointment of Mr. Ray Simard as manager of the new Calgary office of the Heating Division of Marine Industries Limited is announced by Omer E. Guevremont, the General Manager.

Mr. Simard was born in Sorel, Quebec, and educated at the University of Ottawa, followed by two years of technical school at Sorel and a course in Electrical Control at Waterbury, Connecticut.

Joining the Heating Division of Marine Industries Limited on September 1st, 1953, Mr. Simard embarked on a thorough course of training on Dravo Heaters, moving gradually into the Service field and then into Sales, gaining experience in Toronto, Montreal, Sorel and Pittsburgh, Pennsylvania. His first duties in the new Calgary office will be to check into the servicing of Dravo Heaters in the province of Alberta, after which he will take over the control of both Sales and Service for the Calgary and Edmonton areas.

Dividends 9% Ahead of '56 $582 Million in 9 Months

Canadian dividend payments and declarations for September will be at least 4.4% higher than same month last year. The preliminary total now stands at over $85.6 million.

This brings total for the first nine months of this year to $581.8 million, 8.8% higher than comparable period last year.

Only section to show a decline in the preliminary estimates is the mining group which is 9.2% lower. All others registered gains.

The most marked improvement was in the financial field which has chalked up a 13.8% increase.

Here is a comparative breakdown of the September payments for 1957 and 1956:

—In the industrial and public utilities section, payments declared $41.8 million ($38.1 million), up 9.7% on 179 (180) issues.

—In the mining category, payments declared total $18.7 million ($20.6 million), down 9.2% on 16 (15) issues.

—In the oil group, payments declared total $18.5 million ($17.5 million), up 5.7% on nine (nine) issues.

—In the financial field, payments declared total $6.6 million ($5.8 million), up 13.8% on 24 (24) issues.

Following is a list of payments for September as compiled by **FP** at Sept. 6:

Monthly Dividends

	1957 $	1956 $
January	77,112,572	66,606,635
February	41,032,858	34,785,941
March	87,654,033	72,298,272
April	58,751,760	46,407,293
May	34,787,795	36,476,886
June	95,836,787	102,203,583
July	66,580,197	60,088,634
August	34,436,078	33,824,087
September	85,595,178	81,982,644
Total	581,787,258	534,653,975

Industrials and Utilities

Company:	Rate $	Date	Amount $
Acadia-Atlantic pfd.	1.25q	13	37,500
Agnew-Surgass	.13	13	52,383
Algoma Steel	♦.25	30	1,425,770
Aluminium	§1.22½q	5	6,771,033
Aluminum 4% pf.	.25q	1	117,778
Anglo-Can. Tel. A.	.15q	3	73,065
Argus	.20q	2	274,034
Asbestos Corp.	.25q	27	450,000
Auto Electric	.20	14	25,380
Do A	.12½q	14	368
Avalon Tel.	.10q	30	18,138
Do 5% pf.	.31¼q	30	8,107
Do 6% pf.	.37½q	30	9,273
Do 7% pf.	.43¾q	30	7,000
Barber-Ellis	.80q	16	36,012
Do	▲.50	30	22,507
Bathurst Pr. & P.A.	.75q	3	300,000
Bird Construction	.60q	30	14,400
Boyles Bros. Drill A.	.15q	1	41,997
Do B	.12½q	1	10,000
Brantford Cord. A.	.25q	1	15,000
Bridge & Tank	.30	3	75,000
Do pfd.	.72½q	3	29,000
T. G. Bright	.25	30	25,000
Do	.28¾q	30	26,101
Brit. Amer. Bk. Note	.35	16	52,500
B. C. Packers A	.37½s	16	75,857
Do B	1.00	16	362,830
Brown Co.	†.25q	1	661,216
Burrard D.D. A	.12q	16	30,000
Can. Cement pf.	.32½q	20	243,750
Can. & Dom. Sugar	.30q	3	465,000
Can. F'dry & Forg. A	.37½q	16	8,003
Can. Malting	.50q	16	99,486
Do pfd.	.29½q	16	56,239
Can. Starch	.75q	30	1,500
Can. Vinegars	.25	2	23,000
Can. Wire & Cable A	1.00q	14	511
Do B	.20q	14	208,978
Cdn. Celanese	.20	30	248,327
Do $1 pfd	.25q	30	25,000
Do $1.75 pfd.	.43¾q	30	175,000
Cdn. Coll.	.02¼	30	87,533
Cdn. Fairbanks-M.	.30q	3	73,839
Cdn. Ing. Rand	.75q	19	443,604
Cdn. Tire	.15q	2	15,019
Do pfd.	.50s	2	34,345
Cdn. Wallpaper A&B.	.20	7	25,849
C. W. Nat. Gas 4% pf	.20q	3	55,082
Comb. Enterprises	.15	1	90,000
Cons. Theatres A	.13q	2	10,556
Copp Clark Pub. pf.	1.50q	1	7,500
R. L. Crain	.25	30	23,244
Crestbrook Tim. pf.	.68¾q	15	11,000
Davies Irwin Ltd.	.15q	3	2,955
David & Frere A	.75q	30	15,473
Distillers-Seag. c.	.30q	14	2,630,805
Dom. Stores	.31¼q	14	503,125
Dom. Struct. Steel pf.	.50q	2	6,354
Donohue Bros.	.15q	3	90,000
Easy Wash. M. 1st pf.	.25q	14	12,300
East. Koot. Pwr. pf.	1.75	16	17,500
Eddy Match	.37½	30	105,655
Do 6% pf.	1.50q	30	13,875
Eddy Pap.	.37½	15	96,552
Do A	.25q	15	35,632
Electrolux	†.25q	16	307,625
Famous Players	.37½q	12	651,402
Fanny Farmer	.37½q	30	126,863
Ford Motor A&B	1.25q	16	2,073,700
Goodyear Tire	1.00q	30	257,260
Gord. Mackay A	.12½q	14	25,200
Do B	.12½q	14	25,200
Grafton A	.25q	16	9,030
Gt. Lakes Paper	.40q	3	480,000
Do B	.30q		30,000
Gt. Lakes Pwr. 5% pf.	.31¼q	30	23,776
Gt. N. Gas. Ut. $2.50pf	.62½q	1	9,375
Do $2.80 pfd.	■.70p	1	24,500
Gt. West. Garm. 6% pf	.15q	30	7,829
Gypsum Lime	.30	3	264,026
Ham. Cot.	.22½q	3	18,000
Hinde & Dauch Pap.	.45q	25	162,000
Imp. Flo-Glaze	.32½q	2	18,073
Do $1.50 pf.	.37½q	2	4,021
Imp. Tobacco	.12½	30	1,206,816
Do pf. 6%	3%s	30	240,900
Inter. Pap.	†.75q	16	9,116,372
Do 4% pf.	†1.00q	16	230,000
Island Tel.	.30s	16	24,000
Do 4½% pf.	.22½s	16	9,000
Do 4¾% pf.	.2375s	16	9,500
Island Tug 5% pf.	.25s	2	12,500
Johnston Term. 6% pf.	.15q	15	12,545
Lake of W. Mill pf.	1.75q	3	26,250
Alf. Lambert A	.15q	30	6,225
Do B	.15q	30	6,225
Do 5½% pf.	.25q	28	6,250
Laura Secord	.25q	2	71,875
Loblaw Cos. A & B	.10q	3	212,705
Do $2.40 pf.	.60q	3	256,848
Loblaw Groc. Inc.	.50	1	176,913
Loblaw Groc.	.31¼	3	281,775
Do 1st pf.	.37½q	3	249,375
Do 2nd pf.	.31¼	3	229,204
M. Loew's Theat.	1.00q	30	7,500
Lounsbury A	.12½q	1	13,311
Do B	.12½q	1	4,804
Lucky Lager 5% pf.	.62½q	1	18,750
MacLaren P.&P.	.50q	30	250,000
MacMil. & Bloedel A	.12½q	30	4,188
Do B	.20q	30	1,050,461
Mailman $1 Prior	.25q	30	15,896
Massey-Harris-Ferg.	.10	16	961,916
Do 4½% pf.	1.12½q	1	275,789
Molson's Brew. A.	.35	20	262,763
Do B	.35	20	262,763
Morgan H.	.22½	3	95,860
Do 4¾% pf.	1.19q	3	46,059
Motor Prod. 6% pf.	1.50q	1	15,000
Do 6¼% pf.	1.56¼q	1	7,813
Nat. Drug	.20	3	50,532
Do pfd	.15q	3	36,386
Nat. Sea Prod. 5% pf.	2.50s	1	18,750
Nelsons Laund. 6% pf.	.15q	1	7,500
Nfld. Lt. & Pwr.	.45	3	67,500
Do pfd.	1.25q	3	25,000
Nor. Que. Pwr. 5½% pf	.69q	15	33,396
Do 3-6% 2nd pf.	.75q	15	7,500
N.S. Lt. & Pwr. 4% pf.	1.00q	3	87,269
Do 4½% pf.	1.12½q	3	67,269
Do 5% pf.	.62½q	3	25,363
Ogilvie Flour pf.	1.75q	3	35,000
Okanagan Hel. 6% pf.	.15q	15	10,793
Okanagan Tel.	.30	1	63,000
Do 40c pf.	.20s	1	10,000
Pac. West Airlines			
6% 1st pf.	.15q	1	15,000
Do 6% 2nd pf.	.15q	1	2,384
Paton Mfg.	.20q	13	10,000
Do pf.	.35q	13	6,940
Photo Engr.	1.25	3	40,285
Powell River	.30q	16	1,260,000
Power Corp.	.60q	30	262,075
Provincial Trans.	.25q	30	87,500
Robinson Little	.20q	30	11,000
Rolland Paper A	.30q	3	24,000
Do B	.10q	3	6,000
Do $4.25 pf.	1.06¼q	16	18,063
S.K.D. Mfg. 6% pf.	.15q	1	4,604
Do 6¼% pf.	.31¼q	1	2,558
Sarnia Bridge	.25	16	33,750
Scythes & Co.	.25q	1	12,500
Do pf.	.31¼q	1	3,347
Shirriff-Horsey	.15	15	46,500
Do pfd.	.38¼q	1	19,965
Sicks' Br. com. & v.t.	.30q	20	365,600
Silknit	.25q	13	16,021
Do 5% pf.	.50q	15	4,457
H. Simon & Sons 5%p.	1.25q	1	4,539
Simpsons Ltd.	.12½q	15	375,000
Southam Co.	.50	28	375,000
Straits Tow. A	.15q	3	18,038
Sun Pub. A.	.13¾	14	51,563
Do B	.01¼+stk div.	14	4,688
Super-Serv-Sts. 4½%pf	.11¼q	16	5,625
Switson Ind.	.07q	30	42,000
Thompson Pap. Box	.05	1	5,750
Do 6% pf.	.75q	1	3,750
Thomson's Serv. St.	.02½s	3	1,540
Toronto Elevators	.20+▲.20	1	99,081
Un. Grain 5% A	1.00A	1	226,040
United Steel	.25q	27	143,357
Viceroy Mfg. A	.12½q	16	31,111
Vir. Dare 5% pf.	.31¼q	1	5,000
Waterous Equip.	.10	16	19,593
Westeel	.30q	14	141,781
Western Can. Brew.	.30q	3	347,422
G. Weston 4½% pf.	1.12½q	2	130,236
G. H. Wood pf.	1.37½q	1	4,806
Total			41,783,339
Mining Companies			
Aunor	.04q	2	80,000
Belleterre	.05s	16	75,000
East Mal.	.05	16	200,000
Hallnor	.03	2	60,000
Hollinger Cons.	.06q	27	295,200
Hudson Bay M. & S.	1.25	9	3,447,466
Inter. Nickel c.	†.65q	20	9,479,616
Kerr-Addison	.20q	25	946,060
Leitch	.03	13	87,375
Macassa M.	.03q	16	80,342
McIntyre Porc.	.50q	3	399,000
Noranda Mines	.50q	16	2,239,772
Normetal	.03	30	112,710
Quemont M.	.15	30	315,325
Renabie M.	.02	16	21,000
Waite Amulet	.25	10	825,000
Total			18,663,866
Oil Companies			
Bailey Selb. 5% pf.	.31¼q	1	56,734
Do 5½% pf.	■.33	1	132,000
Imperial	.30q	30	9,430,943
Int. Petroleum	†.35q	10	5,084,780
Interprov. Pipe Line	.70	3	3,538,261
North Star "A"	.15q	14	4,524
Pembina Pipe Line			
5% 1st pf.	.62½q	2	25,000
Royalite Oil	.06¼q	1	191,501
D. A. Stuart	.25q+▲.25	2	53,985
Total			18,517,728
Financial			
Atlant. Ac. 5% pfd.	.55s	13	8,250
Banque Can. Nat.	.30q	3	210,000
Bank of Montreal	.35q	3	1,575,000
Beaubran Corp.	.60	16	310,876
Cent. Trust	.17½q	30	9,153
Cdn. Gen. Sec. A&B	.25	16	143,320
Cdn. Int. Inv. Tr.	.15	3	18,002
Do pf.	1.25q	3	11,625
Cdn. Pwr. & Pa. Sec.	■.20	6	116,390
Confederation Life	.50q	15	50,000
Dom. & Anglo Inv. Corp. pfd.	1.25q	3	12,500
Dom. Life Ass.	4.00	30	6,000
Economic Invest. Tr.	.25q	30	37,500
Indust. Accept.	.35q	30	940,928
Do 4½ pf. $100 par	1.12½q	30	109,819
Do 4½% $50 par	.56¼q	30	56,250
Do 5½% pf.	.68¾q	30	68,750
Invest. Synd. Com. DA	.30	30	314,746
Leverage Fund	.04q	16	25,061
Nor. Cdn. Mtge.	▬stk. div.	14	....
Pac. At-Cdn. Inv.	.03	3	8,400
Royal Bank	.50q	3	2,520,000
Union Accept. 6% pf.	.30q	1	6,750
Victoria & Grev. Tr.	.25	14	60,925
Total			6,630,245
Grand Total			85,595,178

▬—¼, 4% 2nd pf. sh. for ea. sh. held. Redeem. at $1.00 per sh., Oct. 15, 1957.
q—Quarterly. s—Semiannually.
†—U.S. funds. ■Initial. ▲Extra.
‡—On arrears.
♦—First full, 4-for-1 stk. split.
§—First full, 3-for-1 stk. split, May 4, 1957.

Gas Appliance Sales Boom As Service Spreads in Sask.

From Our Own Correspondent

REGINA — Sales of gas appliances have zoomed in Saskatchewan with the rapid expansion of natural gas distribution programs in the province.

Counting equipment for use with propane, it's estimated that some 25,000 gas stoves, water heaters, and other gas appliances were sold in the province in 1956.

All indications point to a still higher sales total in 1957.

In Saskatoon gas installations are steadily increasing. Moose Jaw, North Battleford and Regina are expected to show a very considerable number of new gas installations during the next two years.

On Aug. 26 natural gas service was turned on for the first time for heating Regina homes. In 1958, the **Saskatchewan Power Corp.** plans to extend natural gas to Melfort, Star City, Tisdale, Yorkton, Melville, Estevan, and Weyburn, plus several small centres near the existing transmission lines.

Extensions are also about to be completed in Wilkie, Kerrobert, Chaplin and Maple Creek.

While natural gas is being distributed in an ever-widening area in the province an expansion program is also being continued in electrification.

Two $40,000 steam generating stations under construction by the Saskatchewan Power Corp. at Saskatoon and Estevan are rapidly taking shape, with all phases of construction on schedule.

Last year approximately 7,800 farms and 61 villages and hamlets were supplied with power. This brings total number of farms supplied with power to 40,000.

During the fiscal year 1957-58, it is proposed to electrify about 6,000 farms and some 40 villages and hamlets. In 1958-59, it is proposed to electrify 5,000 farms and 20 villages and hamlets.

At the end of 1956 Saskatchewan Power Corp. had 133,000 customers. By end of this year the corporation expects to be supplying some 140,000 customers (45,000 farms, 70,000 non-farm dwellings and public buildings, and 25,000 industrial and commercial installations).

Bank Staff Changes

Toronto-Dominion:

J. B. RUNSTEDTLER, manager, Elmira, Ont., to be manager, Wingham, Ont.

R. M. BOLTON, attached to the assistant general manager's department, eastern division, Montreal, to be manager, Fredericton.

H. A. ORR, assistant manager, Eglinton & Dufferin, Toronto, to be manager, Hastings & Main, Vancouver.

N. E. MANDERSON, credit officer, Hastings & Seymour, Vancouver, to be second assistant manager at that branch.

A. T. YOUNG, credit officer, Bloor & Bathurst, Toronto, to be assistant manager, Eglinton & Dufferin, Toronto.

A. E. GRAINGER, assistant supervisor, head office, Toronto, to be manager, Glen Agar Plaza, 50 Firwood Cres., Toronto.

G. E. DROPE, accountant, Gananoque, Ont., to be manager, Princess St. & Bath Rd., Kingston, Ont.

C. R. HARRIS, accountant, Jean Talon & St. Urbain, Montreal, to be manager, La Tuque, Que.

F. T. WOODLEY, accountant, 240 St. James St. W., Montreal, to be manager, Verdun, Que.

F. J. SNOW, accountant, Ont. to be manager, Elmira, Ont.

J. C. PERDUE, attached to head office relief staff, to be credit officer, Bloor & Bathurst, Toronto.

Uranium Area Propane Plant Established

Superior Propane Ltd., largest propane distributor in Eastern Canada, has joined Carl Mattaini in opening the first railhead supplied propane gas bottling plant in the Elliott Lake-Blind River area.

Permits have been obtained and construction will start immediately on a large bulk and bottling plant at Algoma.

The branch will be staffed and operated by experienced propane personnel who are well known locally. A modern showroom will be operated in conjunction with the bottling plant.

Mr. Mattaini, who will hold an operating interest in the undertaking, is well known as one of the foremost Northern Ontario bush pilots who played a large part in the Elliott Lake uranium development.

Codfish Boosts Nfld. Fisheries

From Our Own Correspondent

BONNE BAY—The best fishery in years has given an added fillip to trade in northwestern Newfoundland.

Between 20,000 and 30,000 quintals (112 lb.) of codfish have been caught in the Reefs Harbor-to-Flowers Cove area.

A revival in the codfishery has also come in the Rocky Harbor area where merchant Gordon Shears is buying fresh cod and selling it salt bulk.

ANNOUNCEMENT

GENERAL FOODS, LIMITED, MARKETING APPOINTMENTS

FREDERICK L. WOOD

ANTHONY Z. PENGELLY

RONALD B. RHODES

JACK H. OWEN

R. Ruddy McIntosh, Vice-President and Assistant General Manager, General Foods Limited, Toronto, announces the following appointments, designed to serve the expanding market for products manufactured in Canada by General Foods.

Frederick L. Wood is appointed to the new position of Director of Advertising and Sales Promotion. Mr. Wood came to General Foods in 1951, following executive positions in sales and advertising with leading Canadian companies. He joined as a Product Manager, was promoted to Product Group Manager in 1954 and has held this position until his present appointment.

Anthony Z. Pengelly becomes Product Group Manager, succeeding Mr. Wood. With General Foods since 1954, Mr. Pengelly has extensive experience in the marketing field and was formerly Product Manager for all Jell-O products.

Ronald B. Rhodes has joined the Company as Product Manager responsible for all Jell-O products, succeeding Mr. Pengelly. Mr. Rhodes, formerly a Brand Group Supervisor with Colgate-Palmolive, has a broad background of marketing and marketing research experience.

Jack H. Owen is appointed Product Manager for several products, including Minute Rice and Minit Tapioca. Mr. Owen joined General Foods in 1946, has held sales and advertising positions, and immediately prior to his new appointment was Assistant Product Manager.

DRINKING MORE MILK

Canadians seem to be drinking still more milk. Per capita consumption last year is estimated at 321 pints against 318 pints in 1955.

HOUSES ON HOUSES

For a real housing shortage visit the British crown colony of Hong Kong. More than 2.5 million people are now crowded into the colony's 391 square miles, of which more than 300 are mountainous or marsh. It is estimated that there are at least 100,000 people living in make-shift houses which have been built on the roofs of other houses.

ILLNESS

The common cold is the most frequently experienced disease in Canada according to a new DBS survey, with influenza next and stomach upsets third.

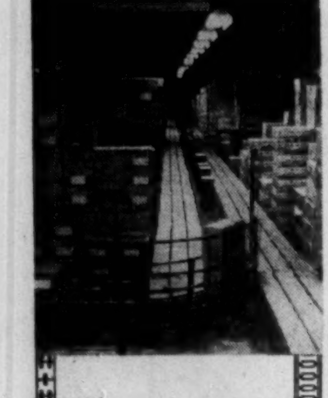
FOR WAREHOUSING AT ITS BEST

Stran-Steel Buildings Offer
- Column-free interiors
- Fast erection
- Low cost

Stran-Steel Rigid Frame buildings are the perfect answer to maximum use of warehouse space because they're column-free from roof to floor. Durable all-steel construction makes them firesafe, too. A complete line of accessories is available.

Stran Steel RIGID FRAME BUILDINGS

ASTRA STEEL STRUCTURES LTD.
7 Hughson St. S. Hamilton, Ont.
Phone JA. 8-4551



"The FINEST CONVEYOR we have ever used... More rugged, therefore smoother operating—"

Says Mr. Donald Faller of Samsonite of Canada Ltd., Stratford, Ont.

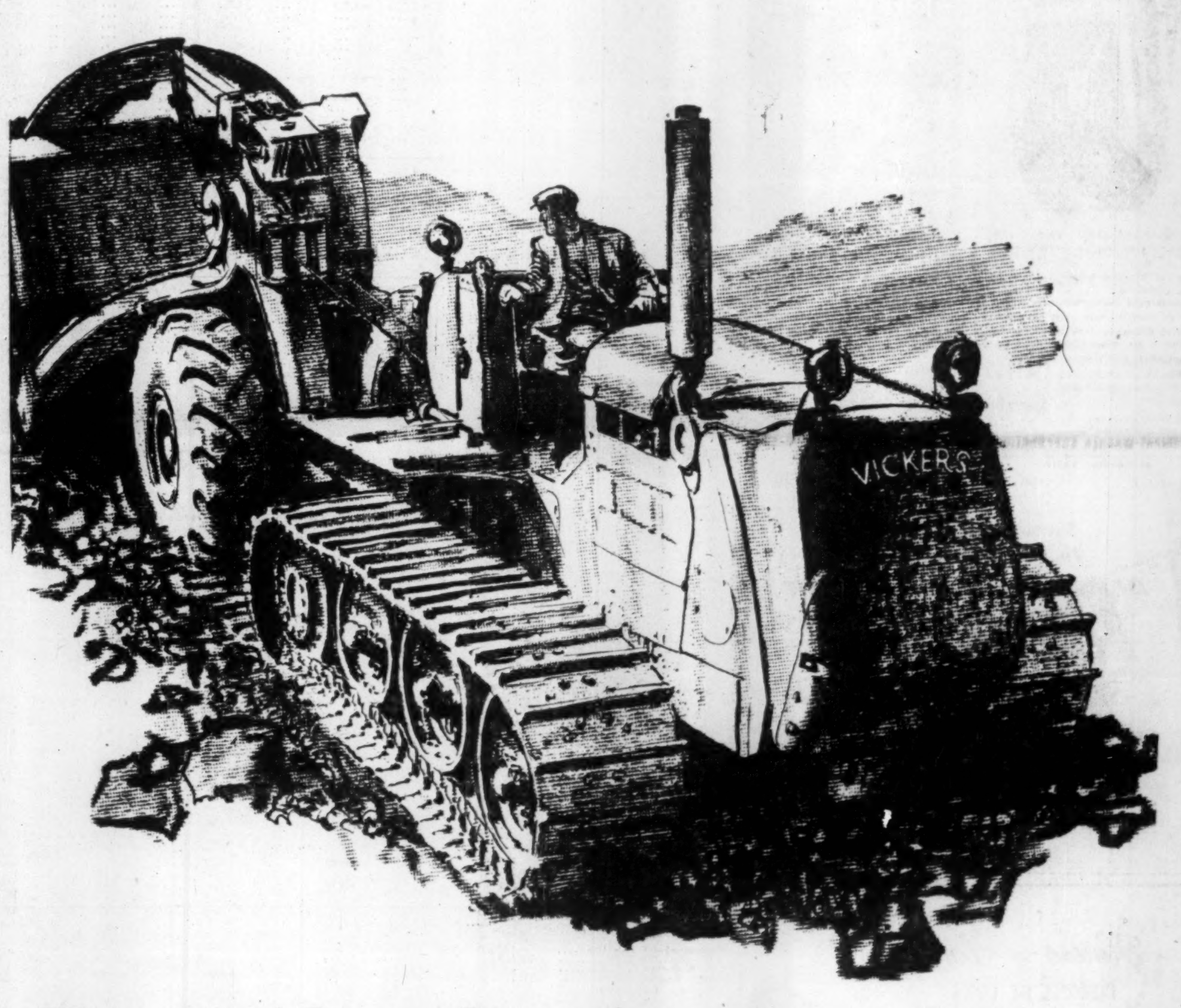
This Rolmaster conveyor is a flat bed PowerPact belt 162½ ft. long—just a part of 3500 ft. of gravity and 500 ft. of Rolmaster Conveyors in Samsonite's new Canadian plant. They find Rolmaster the finest conveyors because of exclusive features such as: All main rolls have sealed-for-life bearings; Easily adjusted and accessible belt take-up arrangement; Precision manufactured (micrometer check to .001" tolerance) ribbed roll keeps belt in perfect alignment.

WRITE FOR FREE ILLUSTRATED CATALOGUE

STRATFORD MACHINE & TOOL COMPANY
STRATFORD & TORONTO, ONT.

the ALL-CANADIAN CONVEYORS

Rolmaster
CONVEYOR DIVISION



For rapid earthmoving . . .

Development in civil and highway engineering calls for faster methods of earthmoving and the Rolls-Royce powered Vickers Vigor Tractor is designed for this purpose. Together with a range of matched equipment it provides the greater earthmoving efficiency essential for profitable operation. Moving big loads at high speeds, the Vigor is the answer to the urgent need for improved performance on development projects everywhere.

. . . the world looks to

VICKERS

Earthmoving equipment is only one aspect of the organisation which supplies the world with printing machines, cement plant, accounting machinery and capital equipment of many kinds . . . great liners like the new Canadian Pacific 'Empress of England' . . . tankers, aircraft carriers and submarines . . . outstanding passenger aircraft like the TCA Viscount and its new partner the Vanguard . . . military aircraft like the four-jet Valiant. Small wonder that to equip an industry, to create an aircraft, or to build a ship the world looks to Vickers.

The resources of the Vickers Group are available through their companies in Great Britain, Canada, Australia, New Zealand, South Africa, India, Pakistan.

CANADIAN VICKERS MONTREAL

THE CANADIAN MEMBER OF THE VICKERS GROUP

ANNOUNCEMENT

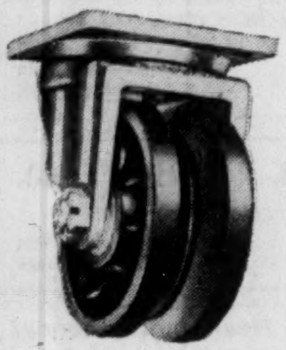
Aerovox Canada Limited Appointment

Mr. W. Myron Owen, president of Aerovox Corporation, announces that at a recent directors' meeting, Mr. James Key was elected to the Board of Directors of Aerovox Canada Limited, Hamilton, Ontario.

Mr. Key has been General Manager of the Canadian plant since 1952.

5765

BASSICK
GIVES WINGS TO ASSEMBLY LINE PRODUCTION



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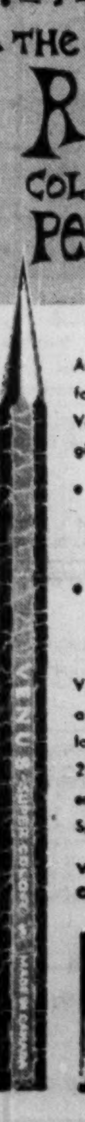

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Lens-Making Leitz's of Midland

Modernism + Tradition = Profit

New skillpower for Canada stems from ancient German apprenticeship system . . .

By FRANK OXLEY

MIDLAND, Ont. — Canada stands to gain a well-trained cadre of precision optical and instrument workers.

The Canadian offspring of one of the world's best-known optical firms is preparing, for Ontario government approval, an apprentice-training scheme that would encourage young Canadians to adopt planned careers in these fields.

Ernst Leitz (Canada) Ltd., offshoot of the famous Leica firm in Wetzlar, Germany, came to this country just over five years ago (**FP**, July 25, 1953).

From the nine men, 10 women and their children who disembarked in Montreal in May 1952 after a stormy ocean crossing from Bremerhaven, the Canadian company has grown phenomenally.

The first Leica lenses and cameras were assembled in a rented curling rink at Midland until plant facilities were built.

Although dollars were scarce, no time was wasted.

From this, Ernst Leitz (Canada) Ltd. has grown to:

- **35,000 sq. ft. of attractive,** modern plant space.
- **150 employees, roughly divided into three equal parts: Skilled, semi-skilled and office staff.**
- Put out about 3,000 complete Leica cameras (IIIg and M3 models) per year, plus 4,000 additional lenses.
- Meet important Canadian government contracts (roughly 30% of the man-hours employed are devoted to them).
- Fulfill contracts for other optical companies.

The company is now working out details of its apprentice-training scheme (based on that used for many years by the parent company).

It has aroused the keen interest of Ontario's Department of Labor.

No such scheme now exists in Canada, in the intensely skilled fields of precision optics and instruments.

Traditional Plan

Basically the plan would, if approved by the government, bind an apprentice in the traditional manner, by means of signed agreements, to a specific training program for 3½ years.

"In Germany, apprentices start at the age of 14 to learn a skilled trade," Guenther Leitz, president and managing director of Canada's Leitz plant told **FP**.

"The educational system in this country means that young people cannot start until they are at least 16—and they tend, at this age, or quite soon afterwards, to be attracted more by immediately higher pay elsewhere than by a job with a long-term view."

During a speech made at Midland earlier this year, to mark the fifth anniversary of the move to Canada, Mr. Leitz emphasized this point even more.

"We have fallen far short of our original intention of employing six Canadians to one German, to train them as tradesmen," he said. "The necessary readiness to learn first before earning, was seldom found.

"Many young men left us, after they had barely learned the essentials, to take on higher-paid jobs on boats, in gas stations and stores.

"In order to expand, therefore, we had to hire considerably more people from Europe than was at first planned."

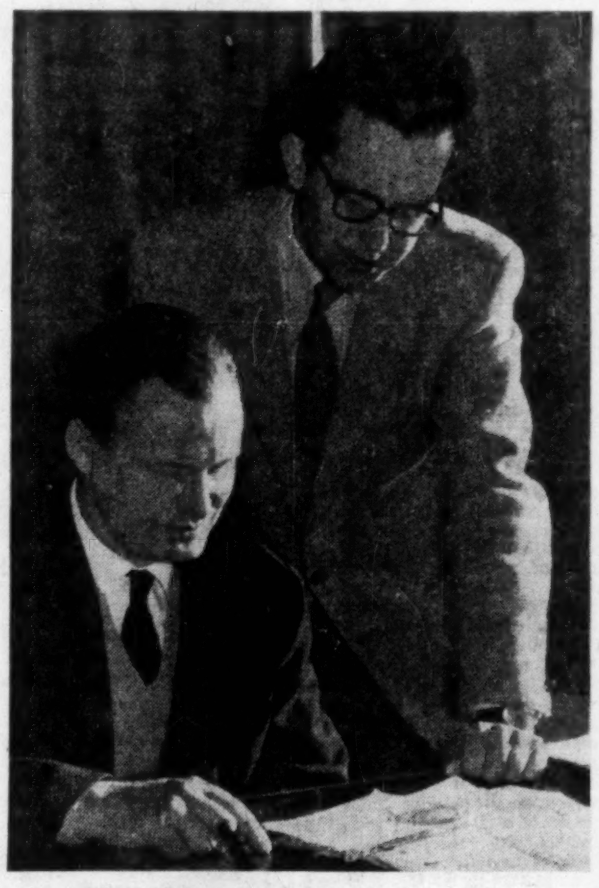
Perhaps something could be learned from the European way of doing things, he said.

Canadian schools could promote youthful interest—with the help of parents—in a particular skilled trade, rather than the prevalent interest in taking the best-paid available job, and passing from one to another.

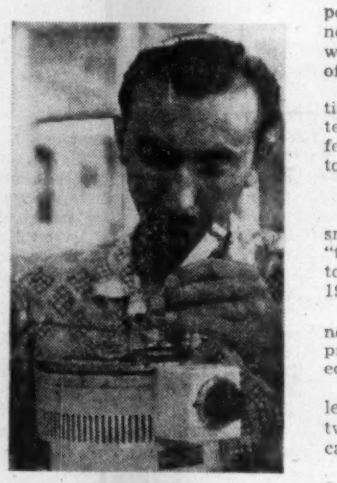
Leitz (Canada) figures that not only the company, but the apprentice himself, would benefit if the Leitz plan matures.

Both would have certain obligations to meet:

- The employee to learn his specialized trade assiduously and conscientiously.
- And the company to provide him with the facilities and training necessary to achieve skilled status, and to receive a government certificate of craftsmanship.



LEITZ (CANADA) President Guenther Leitz (left) and Secretary-Treasurer Walter Kluck.



CANADA'S contribution to Leitz for many years: Crystal-clear balsam fir cement. Ernst Pausch uses the cement to join lenses.

Double Skillpower

Both precision instrument and optical workers would be created under the Leitz scheme.

What lies behind the name of Leitz to give strength to the idea?

For one thing—probably the most important — Ernst Leitz (Canada) Ltd. follows a tradition that goes back 108 years.

Leica set camera standards.

The firm started in 1849, and its founder, Ernst Leitz, Guenther's grandfather, was the first man in the world to apply the watch-making principle of interchangeable parts to his company's line of microscopes.

In the early microscopes of old Ernst Leitz, the metal parts were machined to tolerances that would provoke an engineer's eyebrows upwards, even today.

Leitz microscopes were linked with the medical discoveries of Pasteur, Fischer, and Koch.

In 1908, the firm introduced the prototype of today's instrument, and it helped Paul Ehrlich develop the first remedy for syphilis.

It was shortly before World War I that Oskar Barnack, head of the firm's microscope division, developed a new type of camera that would use conventional 35 mm movie film.

Pioneer movie makers had many headaches, not the least of which was the absence of such gadgets as light meters.

Cameramen had to guess exposures, and producers were not very happy if the guesses were out, for hundreds of feet of film were ruined.

Barnack's camera used motion picture film, but allowed technicians to expose just a few frames, then develop them to check their guesses.

They Smiled

The designer's employers smiled indulgently on the new "toy," but eventually decided to try it out on the market in 1924.

So the firm's prestige would not be tarnished if the new product flopped, it was decided not to use the family name.

By combining the first three letters of Leitz, with the first two of camera, a famed name came into being: Leica.

Candid photography became a by-word, for Leica's superb lenses gave razor-sharp negatives that made large prints.

The "candid" craze flared from Germany across five continents like a prairie fire, and, eventually, the child was better known than the parents.

Today, leading professionals throughout the globe use Leicas.

In the German plant, tradition is a living thing.

For example, many precision parts are still hand-made, despite the availability of modern machinery, to maintain jobs for skilled technicians.

Canada's Leitz plant has both given to and gained from this country.

The youthful firm has proved to be a useful adjunct to its parent in Wetzlar.

About two years ago, for example, Leitz (Canada) introduced its own design staff, plus an electronic computing centre.

The speed-of-light-calculations carried out by the "brain" have reduced days of human mathematical procedures to a matter of minutes.

Technical advancements like this, adopted in Canada, have created ideas of mutual advantage to both Midland and Wetzlar.

Leitz's Canadian-made lenses are unbeaten for precision and accuracy by the Wetzlar giant.

The Midland Plant

The Leitz Midland plant is a friendly, efficient mixture.

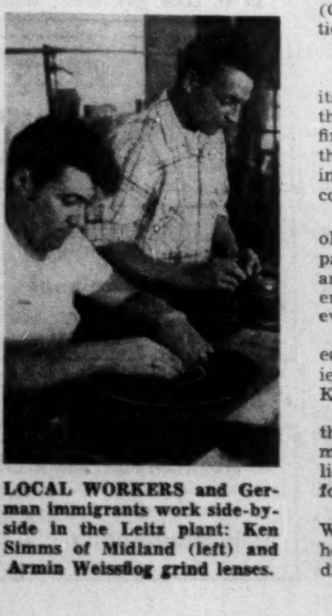
A German immigrant delicately inserts a lens element into its metal mount; a Canadian girl from Midland sticks lenses to lumps of pitch for affixing to a grinding block; and a young Canadian trainee slides sheet metal under the powerful punch of a stamping machine.

The firm's German employees have integrated easily into Canadian life at Midland, and many of them have purchased homes there.

Although Ernst Leitz (Canada) Ltd. has been here for only a little over five years, the parent company has been associated with Canada for more than a century.

Because of its refractive index, and virtually complete transparency, the sap of the Canadian balsam fir tree has been used, 0.02 mm at a time, to cement valuable lens elements together for as many years as anyone can remember.

And, since tradition is of cardinal importance at Leitz, this means for very many years, indeed.



LOCAL WORKERS and German immigrants work side-by-side in the Leitz plant: Ken Simms of Midland (left) and Armin Weissflog grind lenses.

Bank Staff Changes

Commerce:

G. E. ANGUS, to be assistant accountant Victory Square, Vancouver.

S. CHARCHUK, accountant, Vermilion, Alta., to be manager, Willingdon, Alta.

G. E. DICKSON, manager, Willingdon, Alta., to be manager, Nanton, Alta.

* * *

Nova Scotia:

C. R. DICKIE, manager, Sydney, N.S., to be manager, Bloor & Spadina, Toronto.

C. D. R. TRAVERS, assistant manager, Montreal, to be manager, Decarie & Ferrier, Montreal.

D. M. WORNELL, manager, North Sydney, N.S., to be manager, Sydney, N.S.

W. D. H. GARDINER, assistant manager, Toronto, to be manager, St. Catherine & Stanley, Montreal.

K. J. KOEHLER, accountant, Spadina & College, Toronto, to be manager, Wilson Heights & Sheppard Ave., Toronto.

J. B. HANSEN manager, Sherbrook & Portage, Winnipeg, to be manager, Port Arthur, Ont.

J. H. McINTOSH, Winnipeg, to be manager, Birtle, Man.

A. O. GUSE, Peterborough, Ont., to be manager, Regent & Hazel, Sudbury, Ont.

D. R. FULLERTON manager, Queensborough, New Westminster, B.C., to be manager, North Kamloops, B.C.

G. H. KERR, accountant, Sarnia, Ont., promoted to assistant manager.

W. L. THOMAS, Burlington, Ont., to be accountant, Sunnyside, Toronto.

D. E. RAAFLAUB, accountant, Sunnyside, Toronto, to be accountant, Kirkland Lake, Ont.

L. C. FRASER, Locke & Main, Hamilton, to be accountant, Hagersville, Ont.

P. J. McCAULEY, accountant, St. Marys, Ont., to be accountant, Elmira, Ont.

G. P. REITHMEIER, Fort St., Victoria, B.C., to be accountant, Port Moody, B.C.

E. W. SALKELD, accountant, New Liskeard, Ont., to be accountant, Pillette & Wyandotte, Windsor, Ont.

E. A. WOODMAN, accountant, Concession & Summit, Hamilton, to be accountant, Greater Hamilton Shopping Centre, Hamilton.

R. G. BARRELL, College & Bathurst, Toronto, to be accountant, Mount Dennis, Ont.

A. J. JAMIESON, assistant accountant, Concession & Summit, Hamilton, promoted to accountant.

J. H. DRAPER, accountant, Kirkland Lake, Ont., to be accountant, Woodstock, Ont.

R. D. J. YOUNG, accountant, Port Moody, B.C., to be accountant, Commercial Dr. & Graveley, Vancouver.

D. C. WILLIAMSON, accountant, Pillette & Wyandotte, Windsor, Ont., to be accountant, Sarnia, Ont.

$3 Million New Chemical Unit Starts

Canada's first plant for producing chemically pure benzene, toluene, and xylene from petroleum has gone into operation at the Sarnia, Ont., refinery of **Canadian Oil Cos.**

The three aromatic hydrocarbons are being produced in an integrated UOP Platforming-Udex extraction unit. The unit completes a $3 million program to expand company's petrochemical manufacturing facilities.

Neighboring chemical plants already have contracted for the total benzene output, and the other aromatic products, toluene and xylene, presently are being used in motor fuels.

Universal Oil Products Co. and Canadian Oil's engineering staff designed the Platforming and Udex units, which are licensed by UOP.

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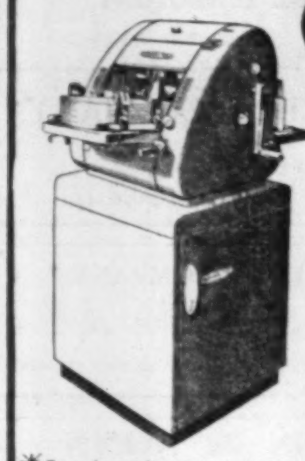

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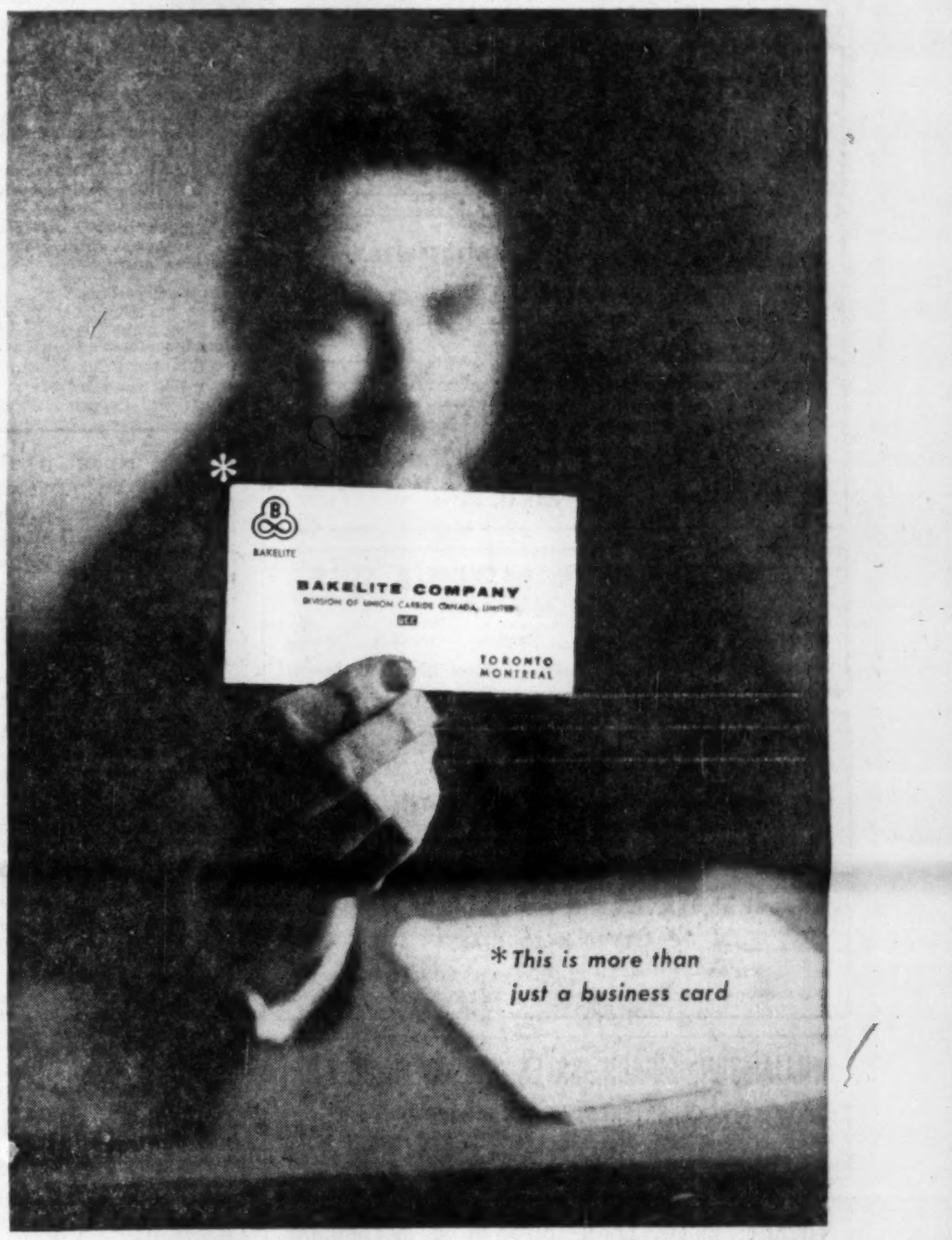

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A Gordon Royal Commission Study

We'll Travel Further, Faster

Our transport future may hold:

- **Turbo-jet trucks.**
- **Lightweight diesel locomotives skimming the tracks at 120 mph.**
- **Application of the helicopter principle to fixed-wing aircraft.**
- **River boats busily plying the far-northern Mackenzie River.**

Here is a digest of a study of transportation in Canada done at the request of the Gordon Commission by J.-C. Lessard, then transport consultant for the Commission, now vice-president of St. Lawrence Seaway Authority.

Technological changes of great importance are likely to take place in transport over the next quarter century.

The commercial application of radar, television and electronics, which have already made an impressive beginning, will play an important role in improving the efficiency of carriers.

Nuclear energy will also make a contribution in time, although it is doubtful whether it will have much impact on commercial transportation over the next quarter century.

On the highways:

Fuel injection is heralded as the next major advance in the internal-combustion engine before the gas turbine takes over—perhaps 10 years hence.

What will happen is that jets will spray gasoline directly into each combustion chamber, thus eliminating the carburetor as it is known today. It may make spark plugs superfluous as well.

This report is the 13th of an FP series which will sum up each of the special studies made for the Gordon Commission.

Beyond this, however, the gas turbine promises to become standard motive power in the future.

Evidence in support of this is afforded by an experiment conducted in the United States with a gas turbine engine. A late model car without gearshift, cooling system, carburetor or ignition system recently completed a cross-country trip in testing the revolutionary new development.

Improvement in design and operating efficiency of commercial vehicles will also take place on a continuing basis.

Future development in the power units of commercial vehicles will flow from improved mechanical efficiency, higher operating speeds, fuel induction methods and higher compression ratios in combination with higher octane fuels.

It is predicted by the automotive industry that these improvements should result in fuel savings for buses and trucks of some 25% to 30%.

Turbo-jet propulsion for commercial trucking has been mooted in much the same way as it has for other carriers. But it is the opinion of authorities that it will not find extensive use until a satisfactory solution has been found to such problems as high production costs, noise level, extremely high fuel consumption and the relatively short life of component parts.

The automotive industry has made considerable use of aluminum in the past toward this end and there are now indications that aluminum may be progressively replaced by magnesium.

Greater use will probably be made of reinforced plastic in truck bodies in order to achieve a high strength-to-weight ratio, high corrosion resistance, improved insulating qualities and ease of maintenance and repair.

On the railway:

Research is already under way on a light-weight diesel locomotive . . .

It is reported that this light-weight locomotive will be little more than half the weight of present-day diesels. Its speed has been estimated at 120 mph when hauling a low-slung light-weight passenger train.

For the more distant future, the coal-fired gas-turbine may have possibilities. It has been forecast by scientists that within a very few years the gas-turbine engine will be an actuality.

Quite apart from what this might mean to Canada's coal industry, potential advantages of the gas-turbine will be increased efficiency with increased size of the unit, and economical utilization of waste exhaust for the heating plant.

Turning to the realm of pure conjecture there is the possibility of atomic-powered locomotives. However, it is doubtful whether this form of power will have any commercial application in railroading during the next quarter century.

Important changes may be expected in the design of freight car equipment such as the provision of units of low initial cost with broad flexibility in service.

Some of the potential innovations include multiple-purpose box cars with sliding or detachable roofs and with wide doors for ease of loading; flat cars with ends which can be raised or lowered to accommodate the needs of particular commodities; underframes of much lighter weight with no sacrifice of strength; heavy underframes of conventional design on which could be mounted different types of bodies of very light construction for the promotion of technical co-ordination of rail and motor carrier operations.

A type of service rapidly expanding at present is trailer-on-flatcar operation. In view of its success in recent years, together with the possibility of improved techniques, this service should continue to expand in the future.

In the air:

By 1965 helicopters should be coming into their own and by 1970 an extensive network of such services is forecast to be in operation. These will probably develop from two different directions.

The key to the helicopter's usefulness as a transport vehicle is its ability to operate into the heart of cities. Therefore it should find extensive use in urban areas, serving as a speedy shuttle service for passengers, mail and cargo from city to airport.

The second and probably more important use will be in the provision of a fast flexible scheduled service for short-haul travel, trips of say up to 200 miles.

Like the train, it could offer a "no change" service not possible for the conventional plane.

The time saved in eliminating changes to other aircraft or surface vehicles will give it a greater average speed over short ranges than existing services despite the latter's faster cruising speed.

If the helicopter principle can be applied successfully to fixed wing aircraft to combine the advantages of both, it may be possible to realize the high point-to-point speed of conventional aircraft, and the terminal advantages of vertical lift.

In the so-called convertiplane, therefore, may lie the greatest potential for all-weather navigation, speed and safety in the air.

Expansion of commercial air services in the north would appear to be a certainty over the next 25 years.

On waterways:

In addition to the St. Lawrence Seaway, one of the most desirable future developments would be the establishment of a year-round low-cost freight service between Rimouski and the north shore of the St. Lawrence, principally to Baie Comeau and Sept Iles.

Adequate transportation to the north shore of the St. Lawrence is important for fostering the economic development of this area, so rich in mineral deposits and undeveloped water power.

Consideration might also be given to the possibility, at some time in the future, of using the Gulf of St. Lawrence up to Baie Comeau and Sept Iles all year round.

A second area where it appears that water transportation should be assisted extensively is along the Mackenzie River to Aklavik.

Competition Grows

The growth of competition during the last 25 years has caused a marked shift in traffic between the several carriers.

Within this changing picture, railways have been most affected. For example, in 1928, it is estimated that railways accounted for approximately 84% of Canada's total freight traffic ton-miles. By 1953 their share had dropped to 60.5%.

The greatest gains in freight traffic have been made by motor carriers and pipelines. Motor carriers (both private and commercial) now account for approximately 13.1% of Canada's freight movement and pipelines for 6.3%.

Railways and water carriers combined still account for the largest percentage of the nation's freight movement, slightly more than 80%.

While railways have experienced the smallest relative growth in traffic, the absolute increase in freight ton-miles has been substantial. Between 1928 and 1953, for example, railway freight increased by close to 24 billion ton-miles.

This increase has been largely due to the growth of Canada's basic industries for which low-cost rail transportation is the most economical form of movement where water services are unavailable.

The growth of competition has had many favorable effects.

The impact of competition, however, has not been without problems for certain types of traffic and carriers.

Two of the new competitive forms of transportation, airlines and motor carriers, may be called high-cost carriers in the sense that the services offered are suited primarily to commodities of relatively high value. The third, pipelines, while low-cost carriers, are highly specialized in function, serving a single commodity.

The effect of this has been to aggravate the problems of the older carriers, particularly the railways.

Given equality of competitive opportunity for all carriers, the most efficient carrier in terms of costs and service should move the traffic.

In three respects railways are handicapped by existing competitive conditions:

- Railway rates, unlike those of their competitors, are to a great extent influenced by considerations of national policy to the detriment of the railways' commercial requirements in a highly competitive transportation market.
- Regulation is more restrictive for railways than for other carriers and, more important, is becoming more onerous with the growth of competition.
- Railway rates **in toto** like those of pipelines must reflect total costs of operation, whereas the rates of other carriers need do so only in varying degrees as part of the facilities used are provided by various levels of government.

The cost picture:

Air:

Canadian air transport costs have risen from $2.3 million in 1928 to $56 million in 1945 to $140.7 million in 1953.

In 1928, out of every dollar spent for air transportation in Canada, 26c was contributed through taxation and 74c by the user.

In 1953 the picture is only slightly changed, the user contribution being 78c and taxation 22c.

Since the war years the proportion of the costs contributed by government at various levels has been decreasing steadily. This is a clear indication that the volume of air transportation has grown at such a rate as to absorb its increasing share of total costs.

Highway:

Canadian highway transport costs have risen from $797 million in 1928 to $1,493 million in 1945 to $5,594 million in 1953.

In 1928 out of every dollar spent on highway transportation the user paid 96c and the government the balance. The situation has generally remained the same throughout the entire 25-year period.

However, in 1953, revenues from gasoline taxes and licence fees amounted to only 88½% of total provincial expenditures on highways in that year, and to only 64% of total expenditures on highways, rural roads and urban streets by federal, provincial and municipal governments.

Rail:

Canadian rail transport costs have risen from $555 million in 1928 to $739 million in 1945 to $1,183 million in 1953.

The proportion of cost borne by governments (that is, the indirect cost of rail transport) has varied widely — 1.6% in 1928; 16% in 1936; 1.2% in 1945; 9% in 1949; 5.1% in 1953.

The substantial variations in the proportions of the railway transportation costs that are borne by the government are accounted for by the fluctuating fortunes of the **Canadian National Railways.**

Water:

Canadian water transport costs have risen from $97 million in 1928 to $245 million in 1945 to $323 million in 1953.

From 1928 to 1953, direct water transportation costs increased far more, proportionately, than did indirect costs.

Therefore, indirect costs, which amounted to about 35% of total water transportation costs in 1928, amounted to about 22% of the total in 1953. However, since 1945, indirect costs have risen far more rapidly than the revenues of domestic public carriers, and have increased from 7% of total in 1945 to 22% in 1953.

No matter what approach is taken to analyze the relationship between the five types of transportation, one must always come to the conclusion that the roads and streets of Canada are used to a much greater extent to produce transportation than all other facilities combined.

In 1953 highway transportation, as measured by direct costs, amounted to $5.4 billion as against $1.5 billion for air, rail, pipeline and water — 78.3% and 21.7% respectively.

It's observed that between 1928 and 1953 the trend in the ratio of intercity for-hire direct transportation costs to the Gross National Product had been gradually falling.

This trend is expected to continue over the next quarter century.

It is estimated, however, that with the exception of railways, direct user costs of each of the other carriers (excluding bus operations, data for which are not available), will increase by as much or more than the Gross National Product.

Pipeline revenues will increase by over 600%, airlines by nearly 300%, and motor and water carriers by over 200%.

The estimated increase in railway revenues, on the other hand, is only 73% compared to a forecast growth in Gross National Product of 204%.

Report's Suggestions

Here's what the interim report of the Gordon Royal Commission on Canada's Economic Prospects said about transportation:

- Since increased highway expenditures are related to the weights, numbers and speeds of vehicles, owners of vehicles should have to pay more of the total cost of roadbuilding.
- Any short-run solution to the problem of rising rail costs will probably involve a new charge on the public treasury.
- A study should be made to decide what taxes should be paid for the various motor vehicles.

How Transport Costs Have Risen

	$ 000 1928	1936	1945	1949	1953
DIRECT COSTS					
Airways	1,724	2,869	16,521	53,440	109,482
Highways	762,302	908,396	1,461,247	2,811,336	5,415,144
Pipelines	......	......	......	......	27,077
Railways	545,564	318,092	730,833	843,255	1,122,330
Waterways	63,257	53,516	227,707	216,141	252,987
TOTAL	1,372,847	1,282,873	2,436,308	3,924,172	6,927,020
INDIRECT COSTS					
Airways	608	3,609	39,480	58,903	31,255
Highways	34,686	28,473	31,723	123,937	179,000
Pipelines	......	......	......	......	......
Railways	8,982	60,659	8,622	83,058	60,590
Waterways	33,937	20,586	17,230	51,271	70,171
TOTAL	78,213	113,327	97,055	317,169	341,016

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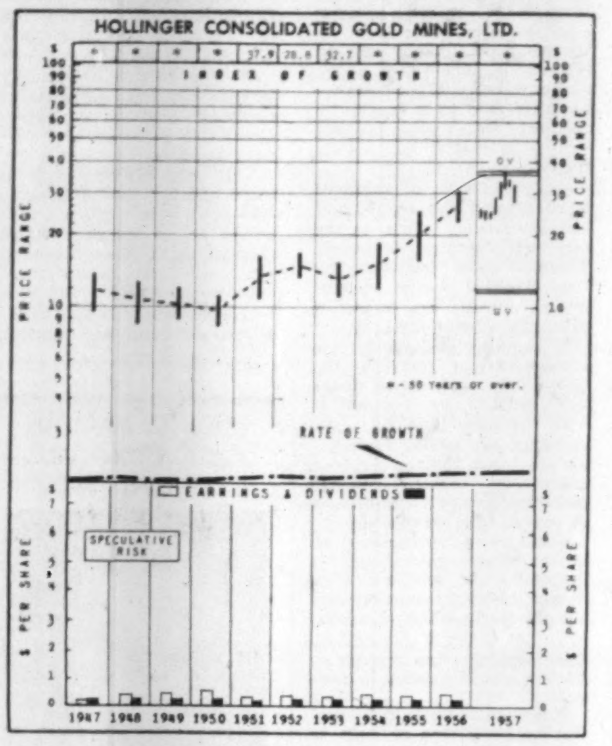
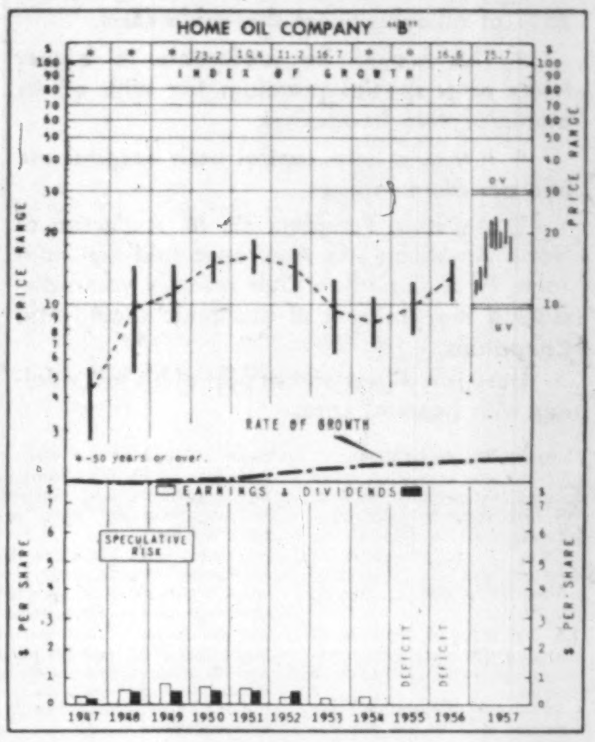
Selected Growth Stocks

— Quarterly Review —

By NESTOR

This exclusive FP series of Selected Growth Stocks was chosen by one of the continent's most prominent and successful investment advisers. The reasons for choice shown below the accompanying charts were those given when stocks were chosen in January, 1953. Each will be reviewed quarterly. This series in FP does not constitute a recommendation to buy these stocks.





Hollinger

Hollinger Consolidated Gold Mines Ltd., trading recently at $28, is 133% above UV level ($12) and has room for a 25% rise before reaching OV level ($35). Price is 65.1 times 1956 earnings of 43c a share, while yield at indicated annual dividend rate of 50c is 1.78%. So far this year, price has ranged between a low of $23¼ and a high of $35¾.

While Hollinger Consolidated in 1956 had a net profit of $2.1 million or 43c per common share, **Greenshields & Co.** in a recent analysis estimated company's earnings both from gold operations and its direct and indirect interest in **Iron Ore Co. of Canada** at $2.55 per common share last year.

Projection of this analysis places Hollinger's per share earnings in 1958 at $3.74, and at $3.71 by 1965.

Through direct investment in Ioco and indirect investment in **Labrador Mining & Exploration Co.** and **Hollinger North Shore Exploration Co.,** Hollinger Consolidated has a 17.7% over-all equity in Ioco.

Labrador Mining & Exploration recently declared an initial dividend of 25c which means that Hollinger will receive at least $419,715 from Labrador in 1957.

Ore shipments in 1956 at just over 12 million tons compare with 7.7 million shipped in 1955. Ioco's target production for 1957 is 13 million tons, or one million tons more than last year.

In addition to the Knob Lake properties, Labrador Mining recently discovered a huge low-grade iron deposit at Carol Lake in the Wabush Lake area about 130 miles southwest of Knob Lake. Preliminary exploration last year is reported to have outlined an estimated 478 million tons of ore of the beneficiating type similar to ores on Canadian Javelin property at Wabush Lake. Tests have shown that this ore can be beneficiated to a concentrate of high market value, it is reported, and further tests are being carried out to determine the method of agglomeration.

HOLLINGER CONSOLIDATED — Hollinger's potential lies not so much in its gold mines but, rather, from its iron ore operations which began in August, 1954, and which should expand materially over the coming years as Labrador and Quebec concessions are developed in co-operation with major United States steel companies.

Home Oil

Home Oil B, at recent market price of $20¾, is 108% above UV level ($10), could rise 40% before reaching OV level ($29). No dividend is being paid on Class B stock. Price in 1957 has ranged between a high of $23½ and a low of $10½.

Largest independent crude oil producer in Canada, Home Oil recently held interests in 404 producing wells, equal to 246 net wells. Daily production last year averaged 8,864 bbl, up by about 44% from the year before. Early this year, production was running at more than 10,000 bbl daily.

Company is expected to gain $450,000 in revenue this year as a result of increase in crude prices. Also, Home's natural gas reserves in the Bindloss field will provide additional revenue through deliveries to **Trans-Canada Pipe Lines,** which are to start this fall.

A major factor in company's future growth is the current exploration program in Alberta. Highlighting the program is continuing success on two 92,160-acre reservations in the Virginia Hills-Swan Hills area, northwest of Edmonton.

Home and associates have recently reported a third oil success on these reservations, acquired under farmout last year. Significance of this activity is that oil has been found in the same Slave Point formation at widely-separated sites.

Success in the area could substantially increase Home's recently-reported crude reserves of 53.4 million bbl, including probable reserves of 11.9 million bbl.

Home's wholly-owned subsidiary, **Cremona Pipe Line,** is now operating its 18,000-bbl. daily capacity line from Cremona to Calgary. This line serves the Sundre, Westward Ho, and Harmattan fields which will likely increase production and deliveries to fill expected larger demand from Calgary refineries.

Home Oil also has interests in Trans-Canada, investing about $5 million in the company last year.

HOME OIL CO.—Organized in 1929, Home is among the oldest operating oil companies in Canada and as an independent oil producer occupies a leading position. It is regarded as one of the more attractive companies in the production field. Recent drilling activities have been quite impressive. Financial resources and reserves are greatly improved.

How to Read Nestor's Special Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjusted as underestimating or overestimating its future rate of growth. A stock showing a fast-growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV and OV levels, a current quotation of say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figure in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

**Background and principles behind the selection by Nestor were discussed in a special article in FP, Jan. 10, 1953. A limited number of reprints are available on request.*

Jet Age Poses Big Problems For Airports of Tomorrow

MONTREAL (Staff)—International Civil Aviation Organization has blueprinted many changes and new needs for the jet age.

These include new air navigational aids and services, changes in airport construction and air traffic control practices, improvements in meteorological forecasting and reporting, and in further development of aeronautical communications, implementation of which will cost governments and the aviation industry itself millions of dollars.

The panel, composed of experts from government aviation agencies, manufacturers of turbo-jet and turbo-propeller aircraft, and airline and airline pilot associations, has been studying this pressing problem since December of last year.

The problem of assessing the many needs of the fast approaching jet age was rendered more difficult due to the fact that many of the jet airliners that will be in operation at the turn of the decade and thereafter, are just now starting to fly or are still in varying stages on the drawing board.

There is the further problem that the airports of tomorrow will have to serve not only jet aircraft but also the conventionally powered planes now in service. Requirements of the jet and non-jet, however, vary enormously.

Present facilities, aviation industry officials note, can adequately handle piston driven aircraft and the semi-jet. With only a relatively small amount of modification they could probably handle jet aircraft exclusively.

However, to handle a combination of the two, major changes and modifications will be required.

New Needs

Here are some of the new requirements the panel foresees.

—Higher gross weight of jet aircraft, their increased take-off and landing requirements at or near maximum gross weight.

—Effects of the characteristics of jet engines such as higher temperature and higher velocity of jet effluxes and the greater amount of noise generated by this type of engine will vastly affect aerodromes themselves. Under conditions of standard temperature, heat and blast damage to good quality pavements is unlikely to occur, but it may be necessary to provide pavements especially resistant to heat and blast effects at runup areas at the end of runways.

—Special attention will have to be given to joints and the jointing materials in concrete pavements. At aprons and refueling positions a type of pavement resistant to chemical effects of spilled jet fuel will be required.

—Because fuel consumption is high when a jet aircraft is taxiing, taxiways must be laid out to make taxiing time as short as possible, and must allow for turns at speeds between 30 and 45 knots. Increased landing speeds will require improvement in visual aids both on the approach and on the runway itself, and it will also be necessary to develop some means to assist the pilot in determining whether his take-off is developing safely.

—Avoidance of collision poses the main problem for air traffic services. In the case of the jet, high speed, limited visibility at high altitudes, the great increase in fuel consumption at uneconomic altitudes, and reduction in time available for the air traffic controller and others to perform their jobs contribute to the problem.

—Those portions of the air space where jet operations are carried out, there must be positive air traffic control at all times regardless of weather conditions.

Routing Change

—Because of the fuel penalty changes in flight plans if necessary, should be confined to routing rather than aircraft altitude. Similarly no jet aircraft should encounter delay between the time it starts its engines and the time it climbs onto its course.

—Turbine-engined aircraft should be permitted to make an uninterrupted climb to an initial cruising altitude and any changes necessitated by traffic, terrain or noise abatement procedures would be made by routing rather than changing the rate of ascent. This will require suitably sited precision navigation aids.

—Operational requirements in the field of meteorology arise mainly from the substantially higher operating levels and increased sensitivity of the operation to certain atmospheric conditions. Meteorological services, for example, must be provided to serve operations up to a pressure altitude of at least 45,000 ft.

—The significantly higher air speeds and altitudes of operation of jet aircraft and the fact that efficiency demands a minimum of time to be spent at lower altitudes are the chief factors that will have a bearing on new navigational aids required.

—Increasing traffic densities and special requirements for optimum operation of jet aircraft require the adoption of medium- and short-range navigation aids based on the area coverage system and providing pictorial representation to the pilot in the cockpit.

—New communication techniques to meet the jet requirements for air traffic and meteorological services will be necessary including radio teletype broadcast of weather information for receipt on board the aircraft in printed form, radio facsimile broadcasts, continuous weather broadcasts, extension of direct-voice communications between controllers and pilots, improved systems of high frequency radio telephony, automatic calling devices and automatic signaling and data transfer systems for air traffic control purposes.

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Pay Share of Hospital Costs Instead of Increasing Taxes

Under a public hospital plan, patients should pay for the first day of hospital stay and 25% of all subsequent shareable costs.

• This would be preferable to higher taxes or a special premium tax with all its administrative headaches.

• It would help control both hospital use and per diem charges.

That's what President W. M. Anderson of North American Life Assurance told the Saint John, N. B. Canadian Club recently when discussing the problem of economic security for Canadians.

Here is a digest of that part of his talk dealing with hospital care.

By W. M. ANDERSON

In Canada, somewhat more than half of personal medical care costs relate to hospitalization, about one quarter to the services of physicians and surgeons and the remainder to dentistry, nursing, drugs, etc.

At the moment, methods of financing the costs differ materially in each of the three sections.

• **In the case of hospitals,** more than one half of the total is paid for by government or from government-administered funds, about one sixth from voluntary insurance and prepayment plans, a little more than one quarter by patients directly.

• **Costs of physicians and surgeons** are borne to the extent of 60% by patients directly, while more than one quarter is provided by voluntary plans, leaving one eighth to be paid by public funds.

• **Other medical care costs** such as drugs or nursing are borne almost entirely by patients, except to the limited extent to which the voluntary major medical and comprehensive insurance have entered this area.

General hospitals alone derive about 40% of their revenue from patients directly, over one quarter from voluntary plans, one fifth from the four provincial public plans and the remainder from direct government payments for individuals and from workmen's compensation.

However, these revenues fall short of total hospital costs and are supplemented by maintenance grants from public funds. About one eighth of total revenues are accounted for this way.

With rapid growth of voluntary plans, why is it that four provinces have seen fit to move in the direction of public hospital plans and a majority have indicated acceptance of the Federal Government's offer to assist in the universal provision of standard ward care?

It seems to me there are two primary reasons:

—Infrequent but startling examples of very high hospital costs have provoked a widespread popular and political reaction in favor of a public system which will preclude the financial ruin of a family by reason of catastrophic hospital costs — no matter how rarely they occur.

—Capital costs of standard ward accommodation are met almost entirely from public funds and voluntary donations. There is room for the view that standard wards of hospitals should be regarded primarily as a public utility.

In semi-private and private accommodation there is the strong presumption that financial capacity is compatible with the costs involved. This is borne out by the fact that an estimated 75% or more of voluntarily insured hospital patients occupy semi-private or private accommodations.

Considering the combination of the catastrophic nature of hospitalization and the high degree of public interest and subsidy in the standard wards, it is not difficult to conclude that hospitalization is likely to become a public utility in Canada.

However, there is still room for the view that at least in some parts of the country public action might preferably be confined to the standard wards as distinct from the semi-private and private wards.

Moderate Charges

I believe that it is desirable to continue to charge moderate direct charges for hospital accommodation at time of use to minimize the financing problem and deter excessive use of facilities.

It might be possible to exclude from a federal-provincial scheme the first day of each hospital stay and to retain direct patient charges of 25% of all subsequent shareable costs. Such a formula would be in line with that of voluntary comprehensive coverages and also within the limits of the ILO recommendations in regard to medical care plans.

Federal sharing would, by reason of the proposed statutory formula be reduced to 52% and the residual provincial and municipal share would be only 18% instead of 20% of shareable costs.

Savings would presumably provide room for payment of first day costs and the subsequent 25% in the case of indigent patients.

This type of approach is more appropriate for a province if it decides to act than would be an approach which involves an increase in general taxation or the imposition of a universal premium tax with its aggravating problems of administration, and enforcement.

ANNOUNCEMENT

HUGH C. MACLEAN PUBLICATIONS LTD., APPOINTMENT

HAROLD N. ACKER

Hugh C. MacLean Publications, Don Mills, Ontario, announce the appointment of Harold N. Acker, M.C.I.C., as publisher of Canadian Chemical Processing. His recent appointment as publisher of Chemical Buyers Guide, Canadian Woodworker, Canadian Metalworking and Manufacturing and Industrial Engineering has also been announced. Mr. Acker, who has been engaged in the publishing business for ten years, joined the company in 1954 as editor of Canadian Chemical Processing and was later appointed assistant publisher. He was chairman of The Toronto Chapter of the Business Paper Editors Association from 1954 to 1956.

Defense Contracts

Here's a list of defense contracts for $10,000 or more awarded to Canadian firms during the first half of August by the Department of Defense Production and Defense Construction (1951) Ltd. It totals $13,453,839.

Largest contract, amounting to $8,347,414, was placed with **Collins Radio Co. of Canada, Toronto,** for communication equipment. **Spartan Air Services Ltd.,** Ottawa, received a contract valued at $1,183,722 for the overhaul and maintenance of helicopters. **Dominion Coal Co.** of Sydney, N.S., received an order worth $240,800.

The list excludes amendments to earlier contracts and anything classified for security reasons.

Contractor	Commodity and file Number	Value
Admiral Sanitation Ltd., Toronto;	aircraft polish	$ 17,840
Aeromotive Eng. Products, Montreal;	aero engine spares	24,780
Aircraft App. & Equip., Toronto;	aero engine spares	30,033
Henry I. Allen, Petawawa, Ont.;	hauling of fuel	25,990
Aro Equipment of Canada Ltd., Toronto;	equipment repair, overhaul, aircraft oxygen	221,000
Aviation Electric Ltd., Montreal;	electronic equipment	13,893
Aviation Electric Ltd., Montreal;	spark plugs	10,320
Bayly Engineering Ltd., Ajax, Ont.;	electronic components	71,516
B-A Oil, Toronto;	aviation gasoline	11,102
Bruce Coal Co., Ottawa;	coal	80,460
Moise Cadorette Inc., St. Jean Des Piles, Que.;	whalers	65,730
Canada Packers Ltd., Halifax, N.S.;	food	11,030
Canada Packers Ltd., Halifax, N.S.;	meat	60,130
Canada Packers Ltd., Halifax;	dairy products	15,100
Canada Packers Ltd., St. Boniface, Man. ;	meat	18,317
Canadian Aero Service Ltd., Ottawa;	mapping survey	20,420
Canadian Converters' Co., Montreal;	clothing	49,554
CGE, Montreal;	electric refrigerators	15,963
CGE, Toronto;	aircraft instruments	17,188
Canadian Kodak Sales Ltd., Toronto;	photographic supplies	18,033
Canadian Marconi Co., Montreal;	elecronic test equipment	14,371
Canadian Marconi Co., Montreal;	radio equipment	17,832
Cdn. Pratt & Whitney Aircraft Co., Montreal;	technical publications	15,000
Canots Cadorette, Grand'Mere, Que.;	dinghies	25,490
Capo Polishes Ltd., Hamilton, Ont.;	web dressing	30,952
R. P. Carey, Ltd., Westphal, N.S.;	miniature cartridge range	10,000
Fred T. Cleveland, Berwick, N.S.;	painting of buildings	10,000
Cobra Industries Inc., Quebec, Que.;	aero engine containers	29,566
W. Collin Reg'd., Montreal;	painting of buildings	10,000
Collins Radio Co., Toronto;	communication equipment	8,347,414
R. B. Colwell Ltd., Halifax, N.S.;	dairy products	14,725
Computing Devices of Can., Ottawa;	electronic equipment	18,488
Curtiss-Wright of Can., Montreal;	aircraft spares	13,116
Curtiss-Wright of Can., Montreal;	aircraft windshield wiper spares	17,592
Dominion Coal Co., Sydney, N.S.;	coal	240,800
Dominion Coal Co. Ltd., Montreal;	coal	91,350
B. Elliott Ltd., Port Hope, Ont.;	lathes and attachments	36,325
Excelsior Refin. Ltd., Edmonton;	diesel fuel oil	18,872
Fairey Aviation Co., Dartmouth, N.S.;	technical publications	58,700
Ferranti Electric Ltd., Toronto;	aircraft instruments	129,381
Ferranti Electric Ltd., Toronto;	aircraft instruments	214,813
Ford of Canada, Windsor, Ont.;	energization kits	14,766
Gevaert (Canada) Ltd., Toronto;	photographic supplies	12,597
B. F. Goodrich Ltd., Kitchener, Ont.;	aircraft spares	10,526
Goodyear Tire & Rubber , Toronto;	aircraft spares	11,112
Heatex Ltd., Montreal, Que.;	aircraft cooling equipment repair	10,000
Imperial Oil Ltd., Ottawa;	diesel fuel oil	516,200
Imperial Oil Ltd., Ottawa;	petroleum products	11,231
Irving Oil Co., Saint John, N.B.;	diesel fuel oil	18,000
W. J. Keating & Sons Ltd., Montreal;	minesweeping equipment	13,746
Kentville Coal & Coke Co., Kentville, N.S.;	coal	11,516
La France Fire & Foamite, Toronto;	fire fighting equipment	15,502
Lunenburg Fdry Eng., Lunenberg, N.S.;	castings	25,261
Milnes Coal Co., Toronto;	coal and coke	39,678
Minnesota M. & M., London, Ont.;	insulation tape	17,682
Northern Elec. Co., Ottawa;	teletypewriter set spares	10,617
Northern Elec. Co., Ottawa;	teletype equipment	17,670
Picker X-Ray Eng. Ltd., Toronto;	medical equipment	38,262
Radio Condenser Co., Toronto;	electronic components	19,388
Red Deer Steam Laundry, Red Dear, Alta.;	laundry services	10,293
James Richardson & Sons Ltd., Kingston;	coal	73,500
E. Roy Ind. Ltd., L'Assomption, Que.;	electronic refrigerators	14,652
Rubenstein Bros. Ltd., Montreal;	clothing	15,145
Ruston & Hornsby Ltd., Toronto;	diesel electric alternator sets	97,883
Scotch Anthracite Coal Co., Westmount, Que.;	coal	38,610
Shell Oil Co., Toronto;	aviation gasoline	70,875
S. Smith & Sons Ltd., Toronto;	spark plugs	18,903
Spartan Air Services Ltd., Ottawa;	helicopter overhaul, maintenance	1,183,722
Sperry Gyroscope Co., Montreal;	aircraft navigational equip't.	130,893
Sperry Gyroscope Ltd., Ottawa;	electronic equipment	32,525
Standard Wiping Products Co., Montreal;	wiping rags	40,758
Swift Canadian Co., Halifax, N.S.;	meat	22,626
Swift Canadian Co., Montreal;	meat	28,544
Swift Canadian Co., St. Boniface, Man.;	meat	24,442
Terry Machinery Co., Montreal;	diesel generator sets, repair	13,126
Tip Top Tailors, Ltd., Toronto;	clothing	107,491
T.M.C. Ltd., Ottawa;	electronic equipment	29,029
Unique Crests & Ath. Supp., Toronto;	clothing	35,045
Upton, Bradeen & James Ltd., Montreal;	testing machine	17,545
R. F. Walsh Co., Ville La Salle, Que.;	reconditioning of bridging	29,522
Wolfe Cap & Sports, Ltd., Truro, N.S.;	clothing	13,197

Contracts awarded by Defence Construction (1951) Limited August 1-15, 1957

Contractor	Description	Value
Farmer Construction Ltd., Victoria, B.C.;	alterations to building — Royal Roads, B.C.	$ 159,344
Mannix-O'Sullivan Paving Co., Calgary, Alta.;	paving contract — Edmonton, Alta.	203,299
Standard Paving Maritime Ltd., Halifax, N.S.;	asphalt paving of roads — Bedford Basin, N.S.	65,930

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Amm Go	00½	01½
Anabar	02	06
Annamaq	02½	03½
A'won Ur	06	08
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Argon Yk	00½	01½
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Arken	00½	..
Arncour	01½	04
Arno	04	05
Arnora	03	05
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Atlas Sul	12	14
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Belkor	00½	..
Belle Ch	11	14
Bellemac	02	..
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Big Jack	02	04
Big Miss'ri	01	03
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Doreen	04	06
Dorion	02	04
Doris Y	02	04
Drake Yk	01½	03
Dukel	00½	02
Duluth RL	00½	02
Dumar	00½	02
Dunford R	03	..
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Dyke L	..	05
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East Lunn	02	03
Eastview	33	40
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Elmac	01	03
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Fernland	01	..
Fleetwd Y	03	05
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Flin Flon	00½	01½
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Kinasco	04	07
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N Walc'a	02	04
Newbec	00½	01½
Nickel E	03	06
Nickel Off	04	06
Nicoba	06	07
Nipiron	16	19
Nocana	05	10
Norbeau	55	65
Norbec	05	10
Norcourt	03	04
Norford P	01	03
Norm Mal	01	..
Normar	01	03
N Am RM	1.40	1.50
N Mal	00½	01½
N Whit M	01	..
Nor L Z	1.00	..
Nor Met	02	10
Numalake	10	..
Numaq	02	..
Nyco	01	03
Obalski	03	06
Do '48	10	12
Oceanic	2.25	2.30
Okiend	06	08
O Mill	05	10
Olivet	00½	01½
Ont N e	05	..
Do (n)	15	20
Ont R M	06	08
Orchan	30	31
Ordala	01	08
Orofina	05	07
Ortona	02	04
Orvalley	01	04
Pacemakr	00½	06
Pac N	08	02
Parent RL	01	03
Parks Br	35	37
Partridge	17	22
Pascalis	06	10
Patrice D	01	05
Paudash	25	29
Pax A N	25	35
Payne Yk	01	03
Pea Un	13.00	14.00
Pelangio	01	03
Pelletier	07	15
Penfield	15	20
Pensiv Yk	01	03
Pershon	00½	02
Petitcl'c	00½	01½
Phelps	01	02
Pickering	06	07
Picton	05	07
Pinepot	8.00	9.00
Pitchvein	06	07
Pitt G	05	07
Plum n	50	80
Polaris	00½	02
Pole Star	20	30
Pont R o	06	..
Poona G	00½	01½
Portage Is	13	14
Potterd'l	01	03
Presdor	02	04
Prop Hold	03	05
Prov Asb	01	04
Que G B	08	15
Que S	24	26
Quejo	04	06
Quest	01	03
Quyta	02	..
Raglan	75	80
Rahill	01	02
Rand Mal	03	05
Randona	02	04
Ranney	01	03
Raylartic	00½	03
Raym T	02	04
Redaurum	01½	..
Red Area	00½	04
Red Bark	03	05
Redcon	03	05
Red Crest	06	07
Red Lk G	00½	..
Redpointe	00½	03
Redauth	01	08
Rexora	04	07
Rhyolit R	01	02
Rico Cop	08	10
Rich Gr	05	07
Rice Lak	03½	04
Rico Rouy	08	10
Rio Tinto	3.00	3.20
Robb Mon	00½	02
Romar	17	22
Ronal	01	05
Ronnoco	01	03
Rose G	06	10
Roug d'Or	04	..
Roy G	2.00	..
Ruggd RL	01	03
Russet RL	03	05
Do (u)	3.00	..
Salmita C	03	05
Sanshaw	02	05
Santiag N	06	07
Scott Ch	03	05
Senore	00½	01½
Sentinel	04	..
Seventh M	02	..
Sheldon	08	10
Shunsby	05	08
Silver A	00½	02
Silver R	06	08
Simon L	04	..
Sladen Q	..	1.00
Slate Bay	02½	04
Smelt G	..	01½
Snowdrift	30	50
Snow L	05	07
Soma Du	04	07
South Duf	07	09
S Keora	00½	03
S Mal	01	..
Sovereign	00½	02
Spinet G	02	06
Stand G	10	12
St. Marys	28	32
St. Regis	00½	00½
Starlight	04	05
Stratmt	20.00	22.00
Sun Bear	03	04
Sunset Yk	01	02
Surpas P	68	73
Tache L	12	13
Tarbutt	10	15
Tazin	30	33
Territ Ex	..	50.00
Thorncr't	15	18
Three Bro	20	30
Tiblemont	10	12
Tomiska	07	10
Torbrook	46	60
Tower	05	10
Tr Amer	05	..
Tr Dom	02	..
Trebor	12	16
Tresdor	15	17
Trojan C	35	40
Do G	01	02
Tyranite	05	..
Ungava	04	06
United M	02	..
Uran K	02	04
Uran R	10	13
Val Dor M	40	50
Val Mal	00½	02
Valor	10	11
Valrex	00½	02
Viking	05	10
Vindica'r	05	..
Vine Per	00½	01½
Vinray n	05	08
Wabico	03	05
Wadge	03	06
Wadasa	01	02
Wakeko	00½	03
Wed R	00½	02
Wells LL	10	..
Wembly	00½	01
Wesley	06	08
W Amu N	10	15
W Red L	01½	03
W Shor M	00½	01
Westville	09	12
W Wasa	02	04
Wildor	01	03
W Brwn	3.00	..
Wd Croe's	01½	03
Yk Gold	2.25	..
Do VT	2.50	..
Young D	16	18
Young Sha	01	03
Yukon G	07	..
Zolata	03	06
OILS		
Altex	30	34
Alt TLc	16.75	17.25
Bald M	28	30
Barons	05½	06½
BC O Lds	3.50	4.50
C Delhi	10.00	10.25
C Emjay	07½	08
C Sup	28.25	28.75
Clayb U	13	14
Edoran	9½	10
Empire	10	12
Freehold	01½	02½
Fr P pf	11.00	11.25
Gatewy O	05½	06
Golden S	28	34
Grease C	04	06
Grt S G	46	48
Harvest	21	26
Israel C	35	40
Kroy O	52	55
Leduc C	16½	18½
Long Pt	42	47
Major	00½	01½
N Ranch	05	05½
Nor Cont	02	02½
Nor'land	58	62
N. O. G	15.25	15.75
O Smoky	05	07
Pacemkr	04	06
Paige	09	11
Q Na G	28.00	28.50
Realty	02	02½
Richl'd	05	10
Roy C	65	75
Select	10	11
Share O	09½	11
Spring CN	12	15
Sturgeon	10	15
Submarine	43	46
Transfid	04½	05
T C PL	30.75	31.25
Turner V	33	50
Vanalta	24	30
Van Tor	2.33	2.35
Vermin C	01	02
Warner W	07½	08½
Westall	07	09
W Coas	36.75	37.50
York	05½	06½

New Rates for Natural Gas Mean Saving for Winnipeg

From Our Own Correspondent

WINNIPEG — Rates to be charged by the **Winnipeg and Central Gas Co.** for natural gas in Winnipeg have been set by the public utility board.

The schedule approved was lower than asked by the company and higher than what the city of Winnipeg contended it should be.

For an average size home with space and water heating needs estimated at 193,100 cu. ft. a year; the rate is $1.03 per thousand cu. ft., giving an annual bill of $199.74. On the rates asked by the company the bill would come to $215.77.

The new rates will save industrial consumers about $9.70 per 100,000 cu. ft. consumption.

While it is difficult at present to estimate the savings resulting from the approved rates, compared with those asked by the company, the city of Winnipeg claims it means $300,000 a year.

The Winnipeg and Central has at present 21,000 customers. About 5,000 homes in Greater Winnipeg are heated by gas, 300 in the city which use manufactured gas, costing $1.70 per thousand cu. ft. All other homes are in the suburbs and use propane.

The company's commercial and industrial consumers are mostly in Winnipeg.

The estimated $199.74 as the annual heating cost for an average home in Winnipeg is higher than Minneapolis and higher than in other cities in Canada except Toronto and Vancouver.

Here's the comparison:

	Average cost per 1,000 cu. ft.	Cost to heat average home
Winnipeg	$1.03	$199.74
Portage la Prairie	.73	140.91
Brandon	.65	126.28
Regina	.72	138.32
Saskatoon	.84	162.58
Calgary	.38	73.98
Edmonton	.35	68.26
Toronto	1.38	265.92
Vancouver	1.27	244.22
Minneapolis	.95	183.79

The general service rate approved is:

For first 200 cu. ft. per month — $1.

Next 800 cu. ft. $2.20 per thousand cu. ft.

Next 2,000 $1.50.

Next 197,000 85 cents.

Over 200,000 75 cents per thousand cu. ft.

The minimum monthly bills will be:

$1 month for connected load of less than 300 cu. ft. per hr.

$5 between 300 and 1,000 cu. ft. per hr.

$25 between 1,000 and 5,000 cu. ft. per hr.

$100 over 5,000 cu. ft. per hr.

At public hearings the Winnipeg and Central's proposed rates were opposed by the Winnipeg Chamber of Commerce, Canadian Manufacturers' Association Industrial Development Board of Greater Winnipeg, Social Credit League of Manitoba, and city of Winnipeg.

The company asked that rates be based on costs. It had made big capital expenditures and had sustained operating losses while waiting for completion of **Trans-Canada** pipeline. It aimed to recoup losses as soon as possible.

The city of Winnipeg said the proposed rates were out of line with those in other cities and that Winnipeg industry would be put to competitive disadvantage.

The utility board took a position midway between these viewpoints.

The company contended its proposed rates met requirement of the local market and were necessary for operation and expansion of the utility.

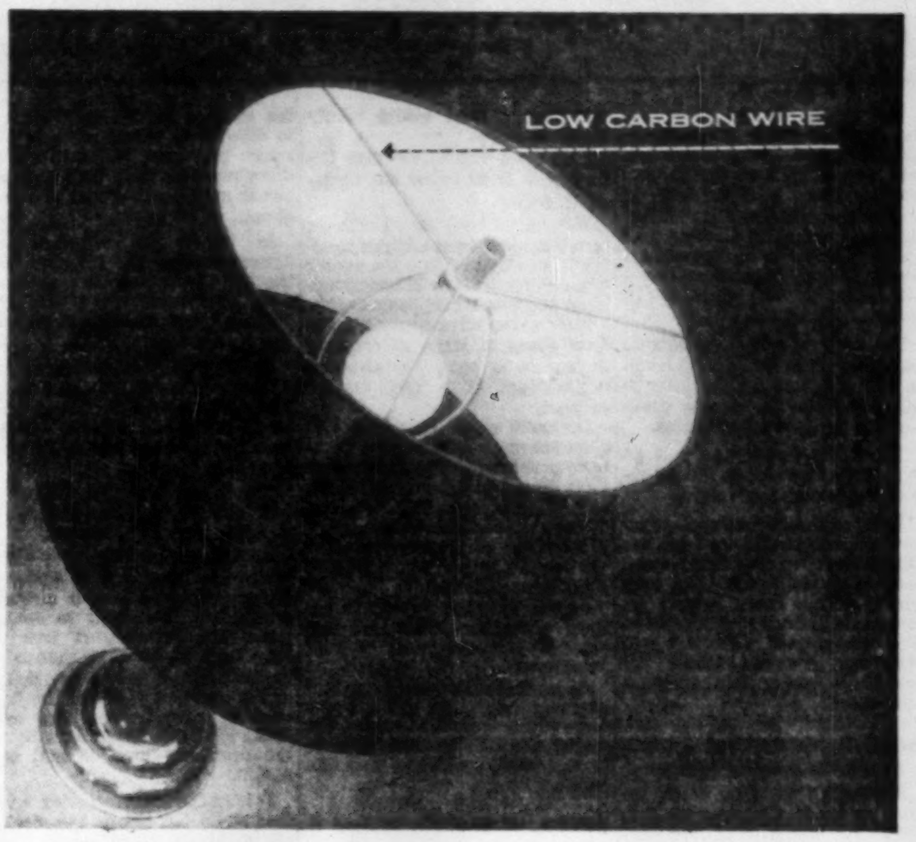
It estimated 1958 revenues under the rates asked for at $3,686,677. The rates authorized by the utility board would bring revenue of $3,383,102, some $303,775 less.

Company is now completing installation of switches to turn natural gas into its mains.

MARATHON CORP., Menasha, Wis., consolidated net profit for the quarter ended July 31 dipped 6.9% to $2,240,589 ($2,406,033 in like period year earlier), and net sales declined 2% to $38 ($38.8) million.

Net profit for the nine months ended July 31 dropped 9.6% to $5,520,909 ($6,109,945), while net sales rose 2.8% to $112.3 ($109.2) million.

Company through **Marathon Corp. of Canada**, its Canadian subsidiary, operates a bleached kraft mill at Marathon, Ont.



STELCO WIRE ... makes light of design problems

A fourth wire mill — Parkdale Works, Hamilton — the most modern on the continent, has now been added to Stelco's capacity to serve you with steel wire for every purpose.

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Stelco Low Carbon Wire is tough, strong, easily formed, and easily welded. It is produced with specific physical characteristics to suit such varied end uses as coathangers, cutlery, lampshades, bird cages, and screwdrivers.

Users of steel wire — of any type, for any product — are offered individual attention and co-operation by Stelco's Engineering and Metallurgical Service.

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Sales Offices: Halifax, Saint John, Montreal, Ottawa, Toronto, Hamilton, London, Windsor, Winnipeg, Edmonton, Vancouver.
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5642934

ANIMAL, VEGETABLE or MINERAL?

The future development of Canada's mineral resources is now being plotted by one of the world's most ambitious photographic projects

"OPERATION OVERTHRUST" is its name. Hunting Technical and Exploration Services and the Photographic Survey Corporation, members of the Canadian Hunting group of companies are conducting this study of some 405,000 square miles of aerial photography over the Precambrian Shield in Canada and the United States.

It is the largest survey of its type in the world! This is an inventory of Canada's mineral resources in that area. Studies of the forestry, agricultural and water resource potential will follow as new discoveries are made. Similar integrated resources inventories of Pakistan have been made by the same organization for the Canadian Government under the Colombo plan. A survey of this type is now being conducted in Ceylon.

Black and white aerial photographs will be collated into huge one-mile-to-the-inch mosaics with complete data on geological structures, rock fracture patterns, etc. (see opposite page). *Stereo-interpretations* of these photographs will disclose three-dimensional data on mineralized structures.

Colour photography of selected areas by Flying Fortress will open a new field of science in the search for mineral deposits as well as other natural resources. On its completion, large portions of the "Operation Overthrust" library will be *microfilmed* for ready reference by governments and private organizations.

Hunting Technical and Exploration Services estimate that the job will be completed in 2½ years; it is a project that would require generations by conventional techniques.

A dramatic example of photography at work!

Photography is an equal boon to the engineer, scientist or industrialist. It captures action far too fast to see. It analyzes metal structure. It probes for hidden faults. It teaches technics. It makes sales. It is one of the greatest servants business and industry have today.

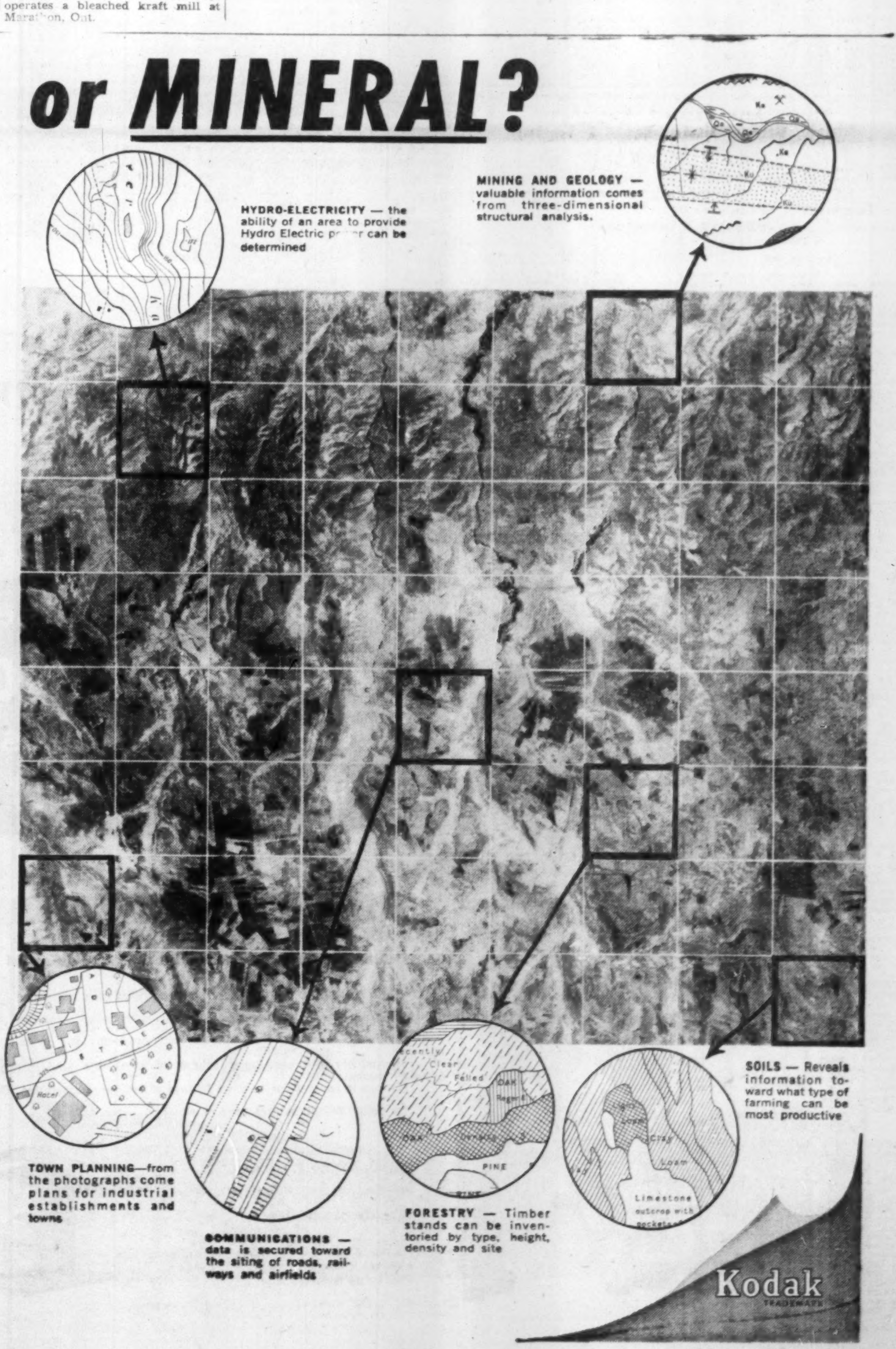
Whether your business is large or small, photography can work for you too. How? Read some of the ways in the list below.

Viewing the original aerial photographs in pairs stereoscopically (in three-dimensions) reveals an amazing amount of valuable information.

... and here are 16 places where photography can work for you—
5 minutes with check list can be the soundest business move you've made this year.

- ☐ **Management**—Progress Photos, Stockholders reports, Record preservation, Information distribution, Control and Organization charts
- ☐ **Administration**—File debulking, Purchase schedule, Office layout, Interior decoration, Form printing
- ☐ **Public Relations**—News release, Institutional, Community relations, Public service
- ☐ **Advertising** — Advertisements, Booklets, Displays, Dealer promotion, Television.
- ☐ **Production** — Time study, Work methods, Legible drawings, Schedules, Process records.
- ☐ **Testing & Quality Control** — Test setups, Reports, Standards library, Radiography, Instrument recording
- ☐ **Service** — Manuals, Parts lists, Installation photos, Training helps, Records
- ☐ **Personnel** — Identification photos, Job description, Orientation, Payroll records, Employee personal records, House organs, Health records, Bulletins
- ☐ **Product Design & Development**—Styling, Consumer testing, Motion studies, Stress analysis, Performance studies
- ☐ **Warehousing & Distribution** — Inventory control, Damage records, Waybill duplicates, Flow layouts, Packing & Loading records
- ☐ **Purchasing** — Schedules, Duplicate engineering prints, Specifications, Component selection, Source information
- ☐ **Sales** — Portfolios, Dealer helps, Sales talks, Price & Delivery information.
- ☐ **Research** — Reports, Flow studies, Process charts, Library, Photo-micrography, Electron-micrography, x-ray, diffraction, etc.
- ☐ **Training and Safety** — Safety campaigns, Teaching, Reports, Fire prevention
- ☐ **Engineering** — Drawings, Specification sheets, Drawing protection, Pilot radiography
- ☐ **Plant Engineering & Maintenance** — Plant layout, Repair proposals, Piping & Wiring installations, Progressive maintenance, Record debulking

CANADIAN KODAK CO., LIMITED ... Toronto 9, Ontario



HYDRO-ELECTRICITY — the ability of an area to provide Hydro Electric power can be determined

MINING AND GEOLOGY — valuable information comes from three-dimensional structural analysis.

TOWN PLANNING—from the photographs come plans for industrial establishments and towns

COMMUNICATIONS — data is secured toward the siting of roads, railways and airfields

FORESTRY — Timber stands can be inventoried by type, height, density and site

SOILS — Reveals information toward what type of farming can be most productive

Kodak
TRADEMARK

Market Comment

What stocks and bonds are doing and what prominent observers say

The continuing small day-to-day volume on the downside in both U.S. and Canadian markets tells the story that the general trading public is determined to stick this painful decline out as long as possible. The better than average state of customer accounts enables them to hold on—for better or for worse—for a considerable period.

The lack of sufficient bargain buying at these low market levels to permit a worthwhile rally to get under way is causing grave concern in investment circles.

"How low do they have to go to interest buyers," is the oft-repeated question these days.

Many of the former most popular Canadian issues — oil and gas pipelines, senior oils, nickel stocks —are down around one-third from earlier year's highs. It gets increasingly difficult to justify these depressed prices with the still attractive growth outlook for practically every one of these companies.

* * *

JOHN A. BOYD, Jr.; Andras, Hatch & McCarthy (Toronto)

Expressing the Dow Jones Industrial Average in constant 1945 dollars it would read approximately 295 rather than the current average of 482.6. In the light of the industrial development which has taken place since 1945 this market level would hardly seem excessive.

This does not mean that the decline in stock prices has necessarily halted.

In fact, investor sentiment could become increasingly pessimistic as we draw into the winter months, particularly if unemployment becomes a significant factor.

The value of expressing the Dow Jones in terms of constant dollars is to show the extreme unlikelihood of a real market collapse.

Investors would be wise not to place too much emphasis on short-term problems and to concentrate their investigations into situations having basic strength and value.

These short-term problems are a reflection of growing pains of the country rather than a sign of a malignant illness.

Looked at in this light there are some situations which are extremely interesting at current price levels.

These include the major oil and gas companies, gas utilities, the more dynamic public utilities, the major uranium producers, some of the steel companies and the banks.

* * *

DOUGLAS WATTS; Molson & Co. (Montreal)

There is every indication that in volume of business transacted the current year will prove to be the greatest in Canada's history to date. Two thirds of it is already past and in that period there has been very little for the owner of common stocks to cheer about.

In the welter of confusing figures, neither the investor nor the speculator has been able to draw conclusions that would encourage the purchasing of securities for short-term profit.

There are vague indications of a betterment in the outlook in New York, where the feeling that better business conditions will be here before year's end is gaining ascendancy.

The boom may be flattening out, but business in Canada is still on a very high plateau.

Though the civilian labor force reached a new high in June, a larger proportion of our citizens are finding it difficult to obtain work. Contrariwise, it was in June that the index of industrial production fell below the figure of the previous year, for the first time in several years. But evidence of continuing prosperity at the consumer level is still apparent.

It is at the manufacturing level that doubt has arisen. Practically all of the extractive industries—mining, forest products and oil—where production is sold at world market prices, are suffering from the higher value of the Canadian dollar in terms of foreign exchange, which eats into a profit already squeezed by higher wages.

So, too, are the manufacturers in the domestic field who have to compete with imports brought in with a normally unlooked-for 5% discount. In this sad condition of affairs, the only rejoicer is the importer.

If the earnings picture in industry is uncertain, there is hardly any doubt as to the profitable outlook in the world of finance. Ever since, nearly two years ago, the Bank of Canada began to tighten credit, the lending institutions have enjoyed an increasing measure of prosperity.

At the present time loans by the chartered banks are well above the 1956 level. So, too, are loans of the finance companies on consumer durables.

Surprisingly the shares of these institutions have fared no better than the average industrial stock. For income and secular growth such industries as foods and breweries are eminently worth while.

It is here, we believe, that the careful investor can best place his funds until such times as the clouds of doubt in the future are dissipated. For this event to occur he can but, in the words of the late Lord Shaughnessy, "Exercise patience and prayer."

* * *

HOUSTON & CO. (Toronto)

Pessimism continues to pervade the market place. We all know that one of the primary causes of the soft market for securities has been the effectiveness of the tight money policy both in Canada and abroad as a defence against inflationary conditions but it now appears that other dominating developments as well are having a depressing effect on business sentiment.

The failure of the disarmament conference in London, combined with the truculent announcement by the Russians of the successful testing of an intercontinental missile, has undoubtedly added to investor fears for the future.

World-wide overproduction of primary commodities, evidenced by price weakness, has had a particularly depressing effect on Canadian mining stocks. Copper, for instance, has been declining steadily in price for about 18 months. It has now reached a level well below the cost of production of all but the most efficient high-grade producers.

This can only mean a drastic curtailment in output but this should eventually induce replenishment of copper inventories by fabricators.

While it appears that some further price declines in base metals may be looked for, copper shares have suffered so severely that purchases on a scale down could prove rewarding when the outlook for the industry improves.

We think there is a good chance in the near future for government monetary policy, both in Canada and the U.S., to change from one of emphasis on anti-inflationary policy to one of countering deflation and the moderate recession in business which is now becoming visible in wide sectors of the economy.

In the meantime, having regard to the unfavorable turn of events in the international scene, particularly in the Middle East, we advise a conservative policy in regard to security purchases.

* * *

W. T. FAHEY; Dattels & Co. (Kitchener)

There are definite indications that the Government's anti-inflation steps are having an effect on our economy. This is exemplified by the serious slackening in building and high inventories in manufacturing which has necessitated cut-backs in production. This has caused some unemployment, in certain areas.

For the stock market to show any marked improvement, dynamic corporate news is needed to restore favorable investment psychology. There are very few signs that such news is imminent.

The U.S. Government appears to be adhering strictly to its close restriction of funds where it applies to both corporate and consumer spending. On the other hand, the releasing by Ottawa, of substantial funds for the building of homes and the more recent announcements of two successive reductions in the discount rate by the Bank of Canada might lead one to think that the tight money condition, evident for the past two years, may have started to ease.

Consequently, the market may retreat further, rather than suffer a real break.

After all, the Canadian economy appears to be fundamentally sound, and we are still facing a period of growth and expansion.

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 10	Pulp and paper 9	Milling 2	Oils 5	Textiles and clothing 8	Food and allied prod. 14	Beverages 10	Bldg. mater. 15	Power and traction 8	Banks 7	Total utilities 13	Total co's 95
*1935 to date:												
High	947.5	1238.1	252.0	285.5	410.5	211.0	690.0	636.0	267.1	304.7	219.8	297.8
Low	69.7	51.6	61.2	78.4	78.4	79.5	79.2	66.7	60.2	60.0	62.5	61.1
1957 Monthly Figures:												
Jan.	763.0	1005.3	147.8	251.6	163.7	181.2	506.3	463.2	227.9	289.9	207.5	273.7
Feb.	756.6	946.4	141.4	244.8	154.7	181.4	488.8	433.4	228.9	271.3	203.6	263.2
Mar.	790.4	966.4	134.8	246.2	153.5	182.8	485.9	438.0	239.0	266.2	209.2	267.5
Apr.	825.6	997.0	138.2	262.9	153.4	197.6	490.9	453.5	243.6	277.5	212.5	278.8
May	868.0	996.4	155.0	278.8	157.2	204.7	516.0	470.9	251.9	279.0	216.1	287.6
June	882.7	998.9	141.9	275.6	161.8	208.2	514.6	482.4	264.6	281.8	216.8	286.9
July	932.2	991.9	137.5	274.2	162.5	204.5	506.2	483.4	262.0	277.8	213.8	284.7
1957 Weekly Figures:												
Aug. 1	892.7	954.5	140.5	260.4	165.1	202.4	502.7	478.7	252.8	272.3	208.5	274.7
Aug. 8	830.2	937.3	133.7	252.2	160.1	198.6	496.7	476.9	246.2	267.6	205.3	266.5
Aug. 15	780.8	908.4	136.1	241.8	159.3	194.4	479.2	444.9	230.8	256.9	196.6	253.6
Aug. 22	763.6	900.7	137.8	240.6	157.5	193.8	476.4	447.7	232.0	251.6	197.8	252.0
Aug. 29	752.2	878.6	131.1	234.3	159.4	189.8	474.3	443.3	227.0	252.8	194.6	248.4
Sept. 5	751.4	888.4	132.7	233.9	158.2	190.8	475.4	440.0	230.0	257.1	196.5	248.9

*High and low for year from 1935 to date inclusive are based on weekly figures used by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	13 W.O.
Sept. 9	440.04	77.69	168.79	168.16
Sept. 6	444.29	77.57	170.96	170.82
Sept. 5	444.42	77.52	171.76	170.55
Sept. 4	446.88	77.67	172.63	172.33
Sept. 3	446.77	77.62	172.91	173.01
Month Ago	459.48	75.80	181.00	175.01
Year Ago	484.15	83.63	247.82	167.68
1957 High	490.42	83.72	232.21	193.96
1957 Low	440.04	73.40	168.79	150.59

Montreal Stock Exchange Index

	10 Util	20 Indus	30 Com	10 Pprs	15 Golds
Sept. 9	140.6	262.5	221.9	1116.39	77.81
Sept. 6	142.0	266.2	224.8	1150.07	78.23
Sept. 5	142.2	266.9	225.3	1157.43	78.32
Sept. 4	142.6	269.2	227.0	1181.32	78.40
Sept. 3	142.5	268.1	226.2	1166.47	78.39
Mon. Ago	147.8	281.2	236.7	1183.70	84.79
Year Ago	144.5	313.6	257.2	1564.97	83.56
1957 High	155.4	300.0	249.4	1435.06	91.06
1957 Low	135.2	262.5	221.9	1150.07	70.51

Dow-Jones Closing Stock Averages

	30 Indus	20 Rails	15 Util	65 Stocks
Sept. 9	474.28	132.52	67.29	162.90
Sept. 6	478.63	133.94	67.73	164.37
Sept. 5	479.51	134.17	67.86	164.67
Sept. 4	482.60	135.33	67.92	165.66
Sept. 3	486.13	137.43	68.06	167.03
Month Ago	492.32	144.37	68.75	170.49
Year Ago	505.56	158.94	68.62	176.84
1957 High	520.77	157.67	74.61	179.87
1957 Low	454.82	132.52	67.20	161.71

Corporation Bonds

(Supplied by Investment Dealers' Assn. of Canada)

Sept. 10, 1957.

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Alg. Cen. H.B.R.	5	'59	130	135	132
Bell Telephone	5	'72	96	99	96
Bowater Pr. Co.	3½	'80	81	84	81
Brazilian Traction L. & P.	4½	'70	80	83	80
B. C. Electric	3¼	'67	82½	85½	83
Do.	3½	'80	79	82	79
Do.	4½	'81	86	89	86
B. C. Telephone	4½	'75	89	92	91
Calgary Power	3¼	'72	81	85	81
Consumers Gas	5½	'77	100	104	99
Gatineau Pr. D	3½	'70	81	85	81
Gt. Lakes Pwr.	4½	'78	81	84	80
Maclaren-Quebec Power	3	'69	81	84	81
Mex. Lt. & Pr.	5	'75	77	80	77
Nat. Lt. & Pwr.	4½	'61	92	96	92
North. Que. Pr.	4½	'67	88	91	88
Power Corp	5½	'77	94	97	94½
Quebec Power	3	'62	88	91	88
St. Maurice Pr.	3½	'70	80	83	80
Shaw. W. & Pr.	4½	'76	92½	96½	93
Do	3½	'70	81½	84½	81
Wpg. Electric	3½	'71	82	85	82
Industrial Issues:					
Abitibi Pr., P.	4	'74	87	91	88
Acadia-Atlantic Sugar	4	'74	82	85	82
Alum. Co. of C.	4½	'73	91	94	91½
Bathurst P. & P.	5½	'73	94	97	94½
*Bicroft Ur.	5	'62	85	87	85
Br.Am. Oil	5½	'77	97½	100½	98
Burns & Co.	4	'63	88	92	89
Can. Bread	4½	'67	81	84	82
Can. Cement	5½	'76	95	99	97
Can. Steamship	4	'66	91	94	91
Cdn. Breweries	4½	'81	82	85	82
Cdn. Canners	3½	'70	84	87	85
Cdn. Celanese	3	'62	87	91	87
Cdn. Chem. Co.	5½	'71	84	88	87
Cdn. Industries (1954) Ltd.	3½	'74	81	86	81
Can. Oil	4	'76	80	84	80
CPR	3½	'72	81	86	81
Can. W. Lum.	4	'62	88	91	88
Cockshutt F. E.	4½	'65	85	94	89
Columbia Cell.	5	'68	87	92	87
Cons. Denison	5	'62	93	97	89
*Cree Oil	5	'66	109	112	114
Dom. Fd. & Stl.	4½	'69	90	95	90
Dom Stores	5½	'76	97½	100½	98
Dom. Tar & Ch.	5	'69	93	96	93
Dryden Paper	4½	'74	87	91	87
T. Eaton Acc.	4½	'74	89	94	89½
T. Eaton Realty	5½	'76	94	97	94
E. B. Eddy	4	'74	79	82	79
Elk Falls Co.	5	'75	90	94	90
Gen. Mot. Ac.	4½	'69	89	93	89
Gt. Lakes Paper	5	'76	92	96	91½
Gunnar Mines	5	'60	97	100	94½
H. Bay O. & G.	4	'75	80	84	81
Husky Oils	5	'69	86	89	86
Imp. Tobacco	3	'70	80	83	82
Imperial Oil	3	'69	81	84	81
Indust. Accept.	5½	'75	90	94	90
Irving Oil Co.	5½	'67	93	96	93
Loblaw Groc	4½	'76	104	108	104
Lorado Uran.	6	'62	88	91	91
Maple L. M.	3½	'63	86½	90½	86½
Massey-Harris	4½	'76	79	83	79
Monarch Knit.	4½	'71	69	73	69
Ont. Jockey Cl.	5½	'72	77	87	78
Phillips Elec.	5	'73	91	96	91
Price Bros.	3½	'66	87	90	88
Pronto Uranium	5	'60	94	97	94½
Regent Refining	4½	'75	79	86	81
St. Law. Corp.	5	'72	94	98	96
Simpsons Ltd.	4½	'73	91	95	93
Simpsons-Sears	4½	'79	88	92	88
Steel Co.	2½	'67	81	86	81
Traders Finance	4½	'71	82	87	82
Union Accept.	5½	'68	90	95	91
Un. Gr. Grow.	3½	'70	80	85	83
†Westons, Geo.	4½	'71	106	109	105

*With warrants.
†Cum. warrants.

CONVERTIBLE ISSUES

Abitibi P. & P.	4½	'66	91½	95½	92
Anglo-Am. Exp.	5½	'75	82	87	85
Atlas Steels Ltd.	5	'67	103	108	98
Braz. Traction	4½	'71	77	81	77
CPR	3½	'66	88	93	88
Do.	4	'69	90	96	90
Cdn. Petrofina	4	'72	97	100	98
Cockshutt Farm	5	'66	83	88	84
Dom. Stl. & Co.	4½	'70	145	151	150
Dom. Textile	4	'66	85	90	88
Home Oils	5½	'71	107	113	104
Jupiter Oils	5	'67	84	91	87
Loblaw Groc.	4½	'76	104	109	103
N. Concord D.	5½	'65	85	92	87
N. Sup. Oils	5	'64	79	84	79
Phillips Elec.	5½	'70	94	99	96
Scurry Oils	5	'64	84	91	85
Silverw'd Dair.	5½	'72	90	96	90
Tr Emp Oil	5	'66	90	94	90
Do	5½	'67	93	97	94
Triad Oils	4½	'71	89	93	90

THE DAWN OF A
NEW
ERA

New Brunswick's expanding economy . . .

presents excellent opportunities for new diversified industries — dependable labour — year round harbours — attractive building sites — excellent recreational and educational facilities — governmental cooperation and room to live and grow in medium sized cities and towns.

All this plus lower cost power from new efficient generating stations is now available for you in New Brunswick.

The New Brunswick
ELECTRIC POWER COMMISSION
Fredericton N.B.

WILSON
"Engineered Seeing"
"...AS AN ELECTRICAL CONTRACTOR I FIND WILSON'S THE MOST DEPENDABLE FIXTURES IN THE FIELD"

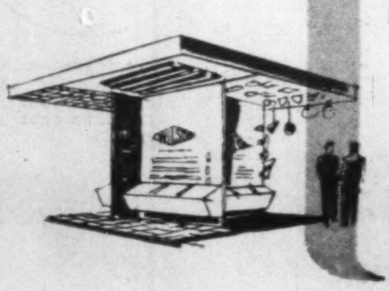
has developed the
TOP SELLING
electrical fixtures
in Canada today!

Dollar for dollar Wilson Fixtures have no equal . . .

While striving for "perfect light" our engineers have concerned themselves only with quality and function—with price secondary. It is gratifying, however, that our finished products—due to our high productivity and very large volume of sales—are sold throughout Canada in competition to other fixtures of ordinary capabilities. Dollar for dollar Wilson fixtures have no equal.

See our display at the new building materials display centre—12 shuter street—toronto

Our Display of "Engineered Seeing" is on the Third Floor. Wilson's also designed and manufactured electrical fixtures on the Third Floor for the Building Centre.



NOW SELLING in 26 countries worldwide

THE LEADER IN DESIGN

For the second time in 3 years Wilson Fixtures recently won the coveted Canadian Industrial Design Award. The latest prize-winning fixture is Wilson's "Lumilux"—the world's first all-moulded plastic fluorescent luminaire. Already it is leading in the "best-sellers" of both here and abroad.

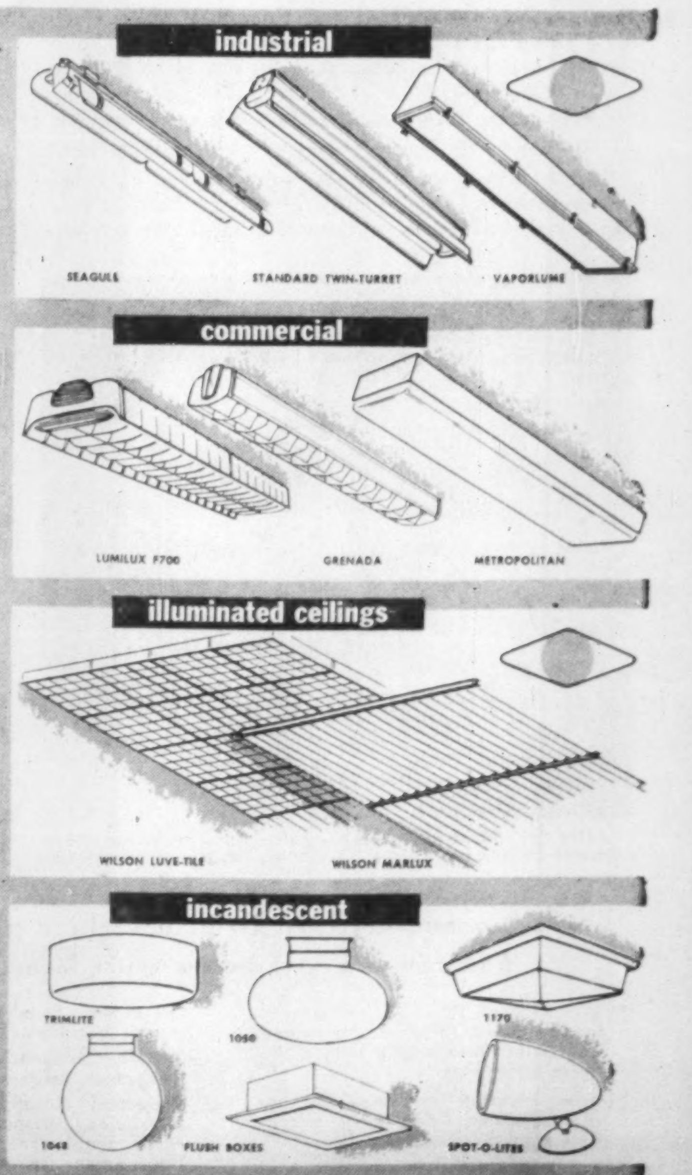
THE LEADER IN QUALITY

Wilson fixtures are in demand because you can trust the quality. Recent important customers:

Canadian General Electric Company Limited
The Bell Telephone Company of Canada
Ford Motor Company of Canada Limited
Northern Electric Company Limited
Canadian Bank of Commerce
Canadian National Railways
S. S. Kresge Co. Ltd.
Loblaw Groceterias Co. Ltd.
Dunlop Canada Limited
F. W. Woolworth Co. Ltd.
A. V. Roe Canada Limited

THE LEADER IN FINISH

Every step of the way Wilson fixtures are without equal. "Tionite-22" is one example! "Tionite-22" is Wilson's own high efficiency baked enamel (reflectivity 88%). This assures maximum utilization of the lamp lumens in all Wilson products.



Write, phone or wire for Catalogues. Our Technical Data Department is at your service at all times. Wilson Lighting Engineers are always available for consultation on your projects.

"ENGINEERED SEEING" by

J. A. WILSON LIGHTING & DISPLAY LIMITED

HEAD OFFICE & PLANT: 280 Lakeshore Rd., Toronto 14, Ont. Phone Clifford 1-3311
OFFICES & SHOWROOMS IN TORONTO & MONTREAL
REPRESENTATIVES IN MARITIMES, WESTERN CANADA & B. C.

THE NAME WILSON IN CANADIAN LIGHTING

NOTICE

is hereby given that the Planet Assurance Company Limited has been granted by the Dominion Insurance Department, Certificate of Registry No. C 1954 authorizing it to transact in Canada the business of Fire Insurance, Accident Insurance, Boiler Insurance, excluding Machinery Insurance, Earthquake Insurance, Explosion Insurance, Inland Transportation Insurance, Limited Hail Insurance, Personal Property Insurance, Plate Glass Insurance, Real Property Insurance, Sprinkler Leakage Insurance, Theft Insurance, Windstorm Insurance and, in addition thereto, Falling Aircraft Insurance, Impact by Vehicles Insurance, Water Damage Insurance and Weather Insurance, limited to the insurance of the same property as is insured under a policy of fire insurance of the company.

Robert P. Simpson,
Manager for Canada

NOTICE

is hereby given that the Patriotic Assurance Company Limited has been granted by the Dominion Insurance Department, Certificate of Registry No. C 1953 authorizing it to transact in Canada the business of Fire Insurance, Accident Insurance, Automobile Insurance, Boiler Insurance, excluding Machinery Insurance, Earthquake Insurance, Explosion Insurance, Inland Transportation Insurance, Limited Hail Insurance, Personal Property Insurance, Plate Glass Insurance, Real Property Insurance, Sprinkler Leakage Insurance, Theft Insurance, Windstorm Insurance and, in addition thereto, Falling Aircraft Insurance, Impact by Vehicles Insurance, Water Damage Insurance and Weather Insurance, limited to the insurance of the same property as is insured under a policy of fire insurance of the company.

Robert P. Simpson,
Manager for Canada

NOTICE

is hereby given that the London and County Insurance Company Limited has been granted by the Dominion Insurance Department, Certificate of Registry No. C 1952 authorizing it to transact in Canada the business of Fire Insurance, Accident Insurance, Automobile Insurance, Boiler Insurance, excluding Machinery Insurance, Earthquake Insurance, Explosion Insurance, Inland Transportation Insurance, Limited Hail Insurance, Personal Property Insurance, Plate Glass Insurance, Real Property Insurance, Sprinkler Leakage Insurance, Theft Insurance, Windstorm Insurance and, in addition thereto, Falling Aircraft Insurance, Impact by Vehicles Insurance, Water Damage Insurance and Weather Insurance, limited to the insurance of the same property as is insured under a policy of fire insurance of the company.

Robert P. Simpson,
Manager for Canada

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporation and Foreign Securities.

DOMINION

Government of Canada Treasury Bills — Due Nov. 29, 1957, $120,000,000. Issued Aug. 29, 1957. Sold at $99.006 to yield 4.03%.

Canada Savings Bonds — 3¼% and 4% series 11 bonds (bonds sold from Jan. 1, 1957, to Aug. 26, 1957), due May 1, 1966, $49,366,450. Offered at $100.00.

VILLAGE OF SMITHERS, B.C. (Guar. by Prov. of B. C.) — 4% debentures, due Aug. 1, 1958-76, $23,000. Issued Aug. 28, 1957. Bought privately by A. E. Ames & Co. Ltd. and Canadian Bank of Commerce.

Province of Newfoundland — 5½% sinking fund debentures, to mature Oct. 1, 1977, $3,000,000. Dated Oct. 1, 1957. Offered at $97.50 and accrued interest to yield over 5.71% by Bell, Gouinlock & Co. Ltd., McLeod, Young, Weir & Co. Ltd., and Mills, Spence & Co. Ltd.

MUNICIPAL

Municipality of the District of Yarmouth, N.S. — 1-20 year debentures, $160,000. Issued Aug. 28, 1957. Sold at $94.406 to Nesbitt Thomson & Co. Ltd. and Bank of Montreal.

Town of Paris, Ont. — 5¾% debentures, due Sept. 15, 1958-77, $101,000. Issued Aug. 30, 1957. Sold privately to a syndicate headed by J. L. Graham & Co. Ltd. and including Bankers Bond Corp. Ltd. and Imperial Bank of Canada.

Township of Orillia, Ont. — 6% debentures, to mature Aug. 15, 1958-77, $36,000. Issued Aug. 30, 1957. Sold privately to J. L. Graham & Co. Ltd.

District of Kitimat, B.C. — 5% debentures, due Apr. 15, 1958-77, $1,532,000. Issued Apr. 30, 1957. Bought privately U. S. by A. E. Ames & Co. Ltd., Wood, Gundy & Co. Ltd., Royal Bank of Canada and Bank of Montreal.

Village of Quesnel, B.C. — 4½% debentures, due May 1, 1958-77, $550,000. Issued Apr. 30, 1957. Bought privately by A. E. Ames & Co. Ltd.

City of Vernon, B.C. — 5½% debentures, due Aug. 15, 1958-77, $273,000. Issued Aug. 15, 1957. Sold at $95.10 to Pemberton Securities Ltd. and J. L. Graham & Co. Ltd.

School Commission for Mun. of La Malbaie, Que. — 5½% debentures, due Aug. 1, 1958-77, $344,000. Issued Aug. 26, 1957. Sold at $97.32 to J. F. Simard & Cie. Ltee.

School Commission for Mun. of Ste. Sophie, Que. — 5½% debentures, due Aug. 1, 1958-77, $68,000. Issued Aug. 26, 1957. Sold at $97.76 to Credit-Quebec, Inc.

Village of Tadoussac, Que. — 5½% debentures, due June 15, 1958-67, $42,000. Issued Aug. 26, 1957. Sold at $90.57 to La Corporation de Prets de Quebec.

School Commission for Mun. of City of Chicoutimi, Que.—5½% debentures, due Sept. 1, 1958-72, $305,000. Issued Aug. 27, 1957. Sold at $95.57 to Banque Canadienne Nationale, Casgrain & Cie, Ltee, Credit-Quebec, Inc. and Florido Matteau.

Village of St. Prime, Que. — 5½% debentures, due July 1, 1958-72, $25,000. Issued Aug. 27, 1957. Sold at $94.41 to Savard & Hart, Inc.

Protestant School Commission for Mun. of Grenville, Que. — 5½% debentures, due July 2, 1958-67, $210,000. Issued Aug. 28, 1957. Sold at $93.30 to Rene-T. Leclerc, Inc.

City of Port Alberni, B.C. — 5½% debentures, due Sept. 15, 1958-77, $385,000. Issued Aug. 28, 1957. Bought privately by A. E. Ames & Co. Ltd., McLeod, Young, Weir & Co. Ltd., Royal Bank of Canada and Bank of Montreal.

Weyburn School Unit No. 11, Sask. — 6% debentures, due July 1, 1958-67, $70,000. Issued July 31, 1957. Sold privately to James Richardson & Sons.

Saskatoon (West) School Unit No. 42, Sask. — 6% debentures, due Sept. 1, 1958-72, $80,000. Issued Aug. 26, 1957. Sold privately to James Richardson & Sons.

Mun. of La Malbaie, Que. — 5½% debentures, due Aug. 1, 1958-77, $244,000. Issued Aug. 26, 1957. Sold at $97.52 to J. F. Simard & Cie.

NOTICE

PLEASE TAKE NOTICE that THE MANHATTAN LIFE INSURANCE COMPANY of NEW YORK will apply to the Minister of Finance of Canada for the release of all the assets of EXPRESSMEN'S MUTUAL LIFE INSURANCE COMPANY of NEW YORK, whose assets are absorbed and whose liability is assumed by THE MANHATTAN LIFE INSURANCE COMPANY of NEW YORK pursuant to a reinsurance and assumption agreement dated December 31, 1956, which assets are now on deposit with the Minister of Finance of Canada, on the 30th day of October, 1957. All policyholders and certificate holders of said EXPRESSMEN'S MUTUAL LIFE INSURANCE COMPANY of NEW YORK in Canada who are opposed to the aforementioned release of assets must file their opposition thereto with the Minister of Finance of Canada on or before said October 30, 1957.

THE MANHATTAN LIFE
INSURANCE COMPANY
of NEW YORK
120 West 57th Street
New York 19, New York

Investment Trusts

	Divd. pd. cents ▲	Bid	Ask
All-Can. Com. Fd	12.20(23.63)	5.88	6.39
All-Can. Div. Fd.	16+2(21)	5.21	5.67
Can. Invest. Fund	27(38)	8.27	9.08
Canafund	(125)	33.49	35.16
Champion Mut. Fund	15(14.5)	4.93	5.41
C'wealth Inter	25(31)	6.95	7.64
Corporate Inv	29(30)	8.04	8.74
Diversified Inc. Shs.	(13)	3.55	3.85
Dom. Equity I.	18+12(33+15)	13.55	13.82
Grouped Inc. (n.)	10.75(22.14‡)	3.58	3.90
Growth Mines		4.06	4.26
Growth Oil & Gas		9.17	9.63
Investor's Mut.	22(31)	9.69	10.57
Leverage Fund	14(22)	4.84	5.32
Muf. Acc. F.	11.96(24.91)	6.39	6.98
Mutual Income	19.39(26.3)	4.86	5.31
Regent Fund Ltd.		4.59	5.04
Resources of Canada		....	...
Sav. & Inv. Mutual	4	4.88	5.33
Sup'vised Amer.	4(17)	5.94	6.00
Sup'vised Executive (1955)		32.32	...
Sup'vised Executive (1956)		26.35	...
Sup'vised Executive (1957)		4.56	4.81
Sup'vised Gr'th Fund	(3■)	1.86	1.88
Sup'vised Inc Fund	5(19)	3.65	3.69
Timed Invest.	11(21)	†4.75	*4.75
Trans-Can. A	53(102.6)	26.70	...
Do. B	52.8(106.6)	27.30	...
Do. C	10(21.2)	5.45	5.95

†Less or(*) plus stock exchange commission

▲Paid or payable in 1957 total paid in 1956 in parentheses.

■Plus stock divd.

‡Of which 12.14 pd. in form of tax-free stk. divd. redeemed for cash immediately.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$19.25	$19.43	$21.34
Hogs	37.00	35.41	27.30
Copper, lb.	.26½	.28⅛	.39
Coffee, lb.	.61½	.52	.60½
Sugar, raw, lb.	.0560	0.560	.0587
Hides	.15½	.15½	.15½
Weekly Commodity Indices			
Dow Jones	158.84	157.52	164.66
U. S. Labor	118.1	118.0	114.8
Monthly Commodity Indices			
Canada (D.B.S.)			
Retail (Aug.)†	122.6	121.9	118.5
W'sale (July)	228.2	228.0	226.6
C. F'm Pro. (July)	212.7	208.4	233.5
U. S. (May)	117.1	117.2	114.3
Gt. Brit. (June)*	155.8	■159.8	153.2
Do. (June)▲	138.5	■138.5	135.5

Note: †Cost-of-Living Index Revised to the Base of 1949=100.

Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto. Copper-electrotypes, New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

■Revised.

Gt. Britain Index Revised. Base year 1949.

*Basic materials index (excl. fuel) for nonfood mfg. ind.

▲All mfg. products other than fuel, food and tobacco.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Bakeries

CANADA BREAD CO., Toronto, consolidated net profit for the year ended June 30, 1957, was 22 percent higher at $373,707 ($306,345 in previous year).

Cost of supplies and labor continued upward and some resistance to higher sales prices was encountered, reports President D. A. Ross.

Prospects are bright and there is a good possibility of better earnings this year. Sales continue to show satisfactory progress and further success in merchandising allied products.

CONS. INCOME ACCOUNT

Years Ended June 30:	1957	1956
Net earnings	$1,268,302	$1,238,394
Less: Depreciation	568,857	663,664
Bd. & note int.	150,638	174,136
Bd. disc. & exp.	7,100	7,249
Inc. tax	168,000	87,000
Net profit■	373,707	306,345
Less: B pref. divds.	62,500	62,500
Common divds.	20,000	20,000
Surplus for year	291,207	223,845

■As a result of claiming for tax purposes depreciation in excess of amt. shown in the accounts, net profit was increased by approx. $91,000 in 1956 and $78,000 in 1957.

	1957	1956
Times Bond and Note Interest Earned:		
Before deprec.	8.42	7.11
After deprec.	4.64	3.30
Earnings per Share and Dividend Record:		
B pref.*	$14.95	$12.25
B pref.†	8.34	6.98
Paid	2.50	2.50
Common†	0.83	0.66
Paid	0.10	0.10

*Before (†after) participation.

Shares o/s at June 30:		
5% Pref., $50 par	25,000	25,000
Common, n.p.v.	200,000	200,000

CONDENSED CONS. BALANCE SHEET

As at June 30:	1957	1956
Cash	$456,685	$602,697
Accts. rec. less res.	515,265	470,653
Inventories	975,620	862,943
Total curr. assets	1,947,570	1,936,293
Prep. ins., etc.§	195,870	150,944
Fixed assets*	5,972,452	6,024,422
Bond disc., exp.	55,073	62,172
Misc.	37,177	......
Total assets	8,209,142	8,173,831
Accts., etc., pay.	1,594,141	1,565,122
Income taxes	135,272	68,439
Divd. pay.	35,625	35,625
Total curr. liab.	1,765,038	1,659,186
Funded debt	2,770,000	2,830,000
Def. liab.	403,497	705,245
Capital stock	1,275,000	1,275,000
Surplus	1,995,607	1,704,400
*After depr. of	4,860,389	4,987,516
§Incl. in curr. assets in co.'s report.		
Working capital	182,532	277,107

Stationers

WILLSON STATIONERS & ENVELOPES LTD., Winnipeg, consolidated net profit for the year ended April 30, 1957 was $268,495, 7.2 percent lower than net profit of $289,240 in previous year.

Lower profit was largely due to change in status of envelope companies, reports President S. J. Vogan.

Profit includes results of operation of **John Dickinson & Co. (Canada)** for only seven months. Willson purchased a half interest in this firm in November.

Previously Willson's manufacturing operations were hampered by not having an Eastern Canadian factory. It believes acquisition will prove a valuable asset.

Extensive store alterations and improvements were carried out at several locations which should greatly assist company. It is hoped that the disappointing crop conditions in the West will not have too great an effect on operations.

CONS. INCOME ACCOUNT

Years Ended Apr. 30:	1957	1956
Net earnings	$507,051	$510,850
Other income	75,909	131,610
Less: Depr.	67,985	102,192
Income taxes	246,480	252,139
Add: Profit sale of fixed assets, etc.	......	1,111
Net profit	268,495	289,240
Less: Pref. divd.†	12,970	12,970
Common divd.	50,000	......
Surplus for year	205,525	276,270

†Not including $7,030 paid to a subsidiary company in 1956 and 1957.

Earnings per Share and Dividend Record:		
Preferred	$103.51	$111.50
Paid	5.00	5.00
Common	5.11	5.53
Paid	1.00	....

*Based on number of shs. o/s in hands of public; common earnings calculated after deducting divds. on pref. shs. paid to public.

CONDENSED CONS. BALANCE SHEET

As at Apr. 30:	1957	1956
Accts. rec.‡	$1,071,261	$1,059,959
Inventories	2,341,349	2,522,877
C.s.v., life insur.	26,162	32,477
Total curr. assets	3,438,772	3,615,313
Prep. exp., etc.§	24,101	35,641
Invest.	505,990	......
Leasehold alter.†	5,405	1,642
Fixed assets*	795,010	932,289
Total assets	4,769,278	4,584,885
Due bank	81,221	60,328
Accts., tax., etc., pay.	725,636	772,987
Total curr. liab.	806,857	833,315
Mortgage payable	47,529	51,414
Divd. reserve	40,000	......
Capital stock	534,400	534,400
Capital surplus	262,525	262,525
Distrib. surplus	39,509	39,509
Earned surplus	3,038,458	2,863,722
*After depr. of	777,556	970,371
‡After res. of	26,261	28,729
†After w/o of	3,408	2,148
§Incl. in curr. assets in co.'s report.		
Working capital	2,631,915	2,781,998

Government Bonds

Sept. 10, 1957.

(Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Govt. of Can. Bonds:			
3	Jan. 1959	97¼	97¾
3	June 1960	94½	95¼
3	Feb. 1962	92¼	92¾
3	Oct. 1963	90	90½
3	Sept. 1966	86½	87½
3	Perpetual	†76	78
2¾	June 1968	83	84
3¾	Jan. 1975/78	92½	93¼
3¼	June 1974/76	85	86
Cdn. Nat. Railways:			
3	Jan. 1959	97	97½
2¾	Jan. 1967	82½	84
3	Jan. 1966	86¼	87½
2¾	Sept. 1969	80½	82¼
Grand Trunk Pacific Rlwy.:			
3	Jan. 1962	*92	94
4	Jan. 1962	*95	96½
Int. Bank of Reconstruct. & Development			
3¼	Apr. 1965	87	89
3½	June 1969	81	84
C'wealth of Australia:			
4	Nov. 1970	87½	89½

%	Due	Bid	Ask
Prov. Govt. Bonds			
Alberta:			
2¾	Mar. 1970	‡82½	84¼
British Columbia:			
4½	Jan. 1969	‡95	97
3	Dec 1960	93	94½
3	June 1964	86½	89
5	Sept. 1959	‡99¼	100¼
B. C. Power Comm.:			
3	Oct. 1967	83	84½
Manitoba:			
4	Dec 1957	‡99	100
5	Dec. 1959	‡99	100
5½	July 1958	99½	100½
3	Oct. 1965	85	86
Nova Scotia:			
4½	Nov. 1960	‡96	98
5	Mar. 1960	‡98	100
3¼	June 1963/65	86	88
3	June 1956/58	97½	98½
2¾	June 1965/68	80	82
New Brunswick:			
4½	Apr. 1961	‡97	99
2¾	June 1966	81	82½
3¼	Sept 1965	86	88
5	Mar. 1970/75	97	99

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1963/69	79	81
4	June 1962	*94½	96½
4½	Jan 1962	*96½	98½
2¾	July 1967/76	72	74½
3	Nov. 1963/65	85	87
5	May 1959	*99	100
4	June 1969/72	88	90
Ont. Hydro Comm.:			
2¾	Oct 1965/68	80	82
3	Dec. 1963/65	84	86
3	Nov. 1967/69	80½	82½
3½	May 1974/79	79	82
5	Apr. 1974/77	97½	98½
Prince Edward Island:			
3	Oct 1965	84	86
Quebec:			
4½	Aug. 1958	98½	99½
4½	Jan. 1963	96½	98
3½	Sept. 1962/64	87	89
Quebec Hydro Commission:			
3	Feb. 1969/73	78	80
3	Dec 1958/60	92½	94
3½	May 1971/74	80	82
4½	Oct. 1973/76	90	92
Saskatchewan:			
5	Aug. 1958	99	100
4½	Mar 1960	*97	99
3	Mar. 1963	88½	90
3¼	Nov. 1960/62	90	92
3¾	Oct. 1962/65	90	92
5	Dec. 1959	*99	100
Newfoundland:			
4½	July 1964	92½	94

*Payable Can., N.Y. or £ ‡Payable Can. or N.Y †Callable on or after Sept. 15, 1966

ANNOUNCEMENT

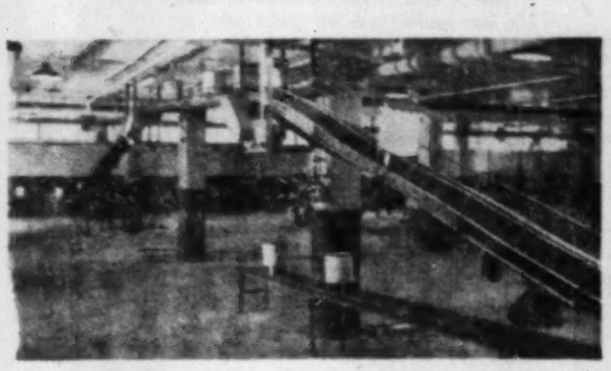
APPOINTED MANAGER

JOHN P. MEEHAN

JOHN P. MEEHAN, whose appointment as MANAGER of the newly formed INDUSTRIAL EQUIPMENT DIVISION of JOHN STRUTHERS and COMPANY, Limited, Montreal, is announced.

The INDUSTRIAL EQUIPMENT DIVISION will handle a complete line of tools and mill supplies, in which field MR. MEEHAN is well known and has had many years of experience.

Automation at Canadian Oil...



McKECHNIE CONVEYOR SYSTEM CUTS HANDLING COSTS

Canadian Oil Companies are great believers in cutting handling costs in their modern Lubricating Oil and Grease Manufacturing Plant in Montreal. Some two years ago this plant was fully equipped with McKechnie conveyors to automatically transport cans and drums from filling sections to unloading stations for fork-lift truck handling to loading and storage bays. Illustrated above is the final section of one of these conveyor lines. The drums enter the loading bay on a gravity roller conveyor, are raised to the ceiling, carried across the bay by belt conveyors and thence to storage or distribution conveyors. This arrangement was necessary to permit fork-lift trucks and other vehicles to pass beneath the conveyor.

You may not need as large an installation as this, but no matter how large or small your problem may be, remember this: "When it comes to conveyors, it comes to McKechnie."

JAMES A. McKECHNIE LIMITED

Engineers and manufacturers of conveying machinery

61 Raleigh Avenue, Toronto 13, Ont. Phone AMherst 1-7219

Many Canadians have already started planning trips to Europe in 1958. **Cunard Steam-Ship Co.** is now receiving bookings from across the country for spring and summer sailings via the St. Lawrence River route. Cunard's four, 22,000-ton vessels, all built in the past four years, were designed especially for this Canadian service. Saxonia was commissioned in 1954, Ivernia—1955, Carinthia—1956 and Sylvania—1957.

MERZ AND McLELLAN
Consulting Engineers
Electric Power Projects — Electrical Transmission — Railway Electrification
Reports — Recommendations — Designs
Inspection — Supervision
IN ASSOCIATION WITH
A. D. MARGISON AND ASSOCIATES LTD., TORONTO
32 Victoria Street, London, England. and 30 Eglinton Avenue E., Toronto 12, Canada.

Unlisted Stocks

(Compiled by Intercity Securities Corporation Limited, Toronto)

September 9, 1957

	Bid	Asked
Alberta Gas Trunk Line	16.75	17.75
Algoma C.&H.B. Rly. com.	28.00	29.00
Do pfd	1.00	....
Allens Toronto Units	43.00	
Anglo Can. Telephone A	29.00	31.00
Bowes Ltd. 1% pfd.	.70	....
Brinton Peterboro Carpet	43.00	49.00
British America Assce.	....	108.00
B.C. Sugar	30.00	32.00
B. C. Telephone 4½% pfd.	....	85.00
British Mtge. & Trust	223.00	229.00
British Nfld. Corp. (Brinco)	5.00	5.75
Calgary Power 4½% pfd.	85.00	90.00
Can. Admiral Corp.	....	30.00
Can. Canners, B	8.00	....
Can. Corp. Management	5.50	6.25
Can. Crush'd Stone 6% pfd.	93.00	....
Can. Delhi Pete.	9.75	10.00
Can. Foreign Securities	13.00	....
Can. Insurance Shares	72.00	85.00
Cawthra Apts.	42.00	....
Chase, Dr. A. W. Common	1.60	2.25
Colonial Steamships com.	230.00	....
Commercial Finance	51.00	....
Concourse Bldg., units	75.00	....
Do V.T.	56.00	....
Crown Life Insurance	110.00	123.00
Debenture & Sec., 5% Pfd.	80.00	90.00
Detroit Internat. Bridge	16.00	18.00
Dom. Can. Gen. Insce.	42.00	53.00
Dom. Linseed Oil, units	2.75	....
Dom. Manufacturers Com.	5.00	....
Do. 7% pfd.	80.00	....
Dover Industries	9.00	9.75
Eastern Can. Savings	16.00	19.00
Eastern Trust Co.	25.00	26.50
Essex Packers common	1.00	2.00
Do pfd.	....	36.00
Goderich Elevator	23.00	24.00
Granite Club	14.25	14.75
Gt. Britain & C. Inv. com.	15.00	16.00
Do pfd.	106.00	110.00
Great West Life	230.00	240.00
Guar. N. Amer. Fully Paid	350.00	375.00
Do 20% Paid	85.00	....
Halifax Ins.	10.50	....
Highland Dairy Pfd.	40.00	....
Homewood Sanitarium	88.00	92.00
Hudson's Bay Co.	30.50	31.25
Humber Amusement Pier	.30	.50
Humberstone Shoe	8.50	10.00
Industrial Life	85.00	....
Industrial Mtge. & Trust	77.00	
Ingersoll Mach. 4% Pfd.	87.00	....
Ingersoll Mach. & Tool, B	5.75	6.50
Ingram & Bell Com.	4.75	5.50
Jenkins Bros.	67.00	73.00
Lambton Golf Club	370.00	400.00
Lambton Loan Sarnia	78.00	83.00
Lawson & Jones 1% Pfd.	.75	....
Lond. Can. Inv. $3.00 Pfd.	45.00	48.00
Do., A	41.00	....
London Life Insurance	137.00	147.00
Lord Simcoe Hotel A	3.00	4.00
Manufacturers Life	215.00	225.00
Maritime Life	120.00	....
Monarch Life 50% pd.	305.00	....
Morrow Screw & Nut Com.	35.00	41.00
National Life 30% Pd.	310.00	330.00
Nat. Sewerpipe Units	13.00	16.00
Niagara Lower Arch Bridge	....	60.00
Nor. Ont. Nat. Gas. Shares	14.25	15.25
Do. units ($20 Deb. & 1 com.)	27.00	29.00
Nor. Tele. 5½% pfd.	19.00	20.00
Oakville Wood 6% pfd.	80.00	87.00
Paramount Oshawa Thea.	12.50	....
Park Lawn Cemetery	2.00	2.50
Pembroke Electric Light	30.00	....
Phillips Electrical	....	13.00
Prairie Royalty Trust Units	2.25	
Prudential Trust	20.00	....
Que. Nat. Gas ex units (with 2 com. shares)	118.00	122.00
Do. shares	23.00	24.00
Rapid Grip Batten pfd.	85.00	95.00
Reliance Pete A and B	25.00	....
Do., pfd	37.00	41.00
Robin Jones Whitman pfd.	20.00	....
Royal Oak Dairy B	4.00	....
Sincennes McNaughton Line	3.00	....
Skyway Drive-In Theatres	1.85	2.25
Sovereign Life 25% Paid	105.00	112.00
Standard Fuel Common	2.75	....
Do. Pfd. $2.25 div.	34.50	36.00
Sun Life Assur.	195.00	215.00
Supercrete Ltd.	4.75	5.25
Teleflex Ltd.	9.50	10.50
Thorncliffe Park	5.50	6.00
Toronto & London Invests.	2.60	3.00
Toronto Med. Arts Bldg.	57.00	....
Trans-Can. Pipe Line Shs.	29.00	30.00
Do. ex units (with 2 com. shares)	130.00	133.00
Triarch Corporation	100.00	100.50
United Can. Shares	10.50	12.00
Waterloo Mfg.	6.25	....
Waterloo Trust	30.50	32.00
Westcoast Trans.	33.00	34.00
Western Assurance	70.00	74.00
Western Life 25% Paid	62.00	70.00
Wood Alexander 6% pfd.	88.00	....

By Kippen & Company Inc.
Montreal

	Bid	Asked
Algoma C.&H.B. Rly. com.	28.00	29.00
Cons. Theatres A	6.50	8.00
Do. B	2.50	4.00
Cuban Can. Sugar	5.00	....
Dupuis Freres pfd.	17.00	18.00
Guar. Co. of N.A.	347.00	365.00
Hart Battery com.	8.00	....
Hudson's Bay Co. (new)	30.50	31.50
Maritime Tel. & Tel.	15.00	16.00
Mtl. C. & Dist. Svgs. Bank	....	47.00
New Brunswick Tel.	11.50	12.50
N. S. Light & Power	12.25	13.25
Prov. Bank of Can.	23.50	24.50
Prudential Trust Co.	16.00	....
Strategic Materials	19.50	21.50
Sun Life Assurance Co.	190.00	210.00

This country, whose gross national product has multiplied 4¾ times comparing 1941 to 1955 . . .

$$

$$$$$$$$$$

has in this same signal era increased the annual value of its chemical, chemical processing and allied products 3½ times . . .

and in the crucial mining industry surpassed its '41 production threefold.

In most of Canada's bedrock industries—those that build and those that make—Canadian Ingersoll-Rand produces much of the equipment whereby our future is being forged. It is our constant endeavor to serve Canada by maintaining the highest possible production standards.

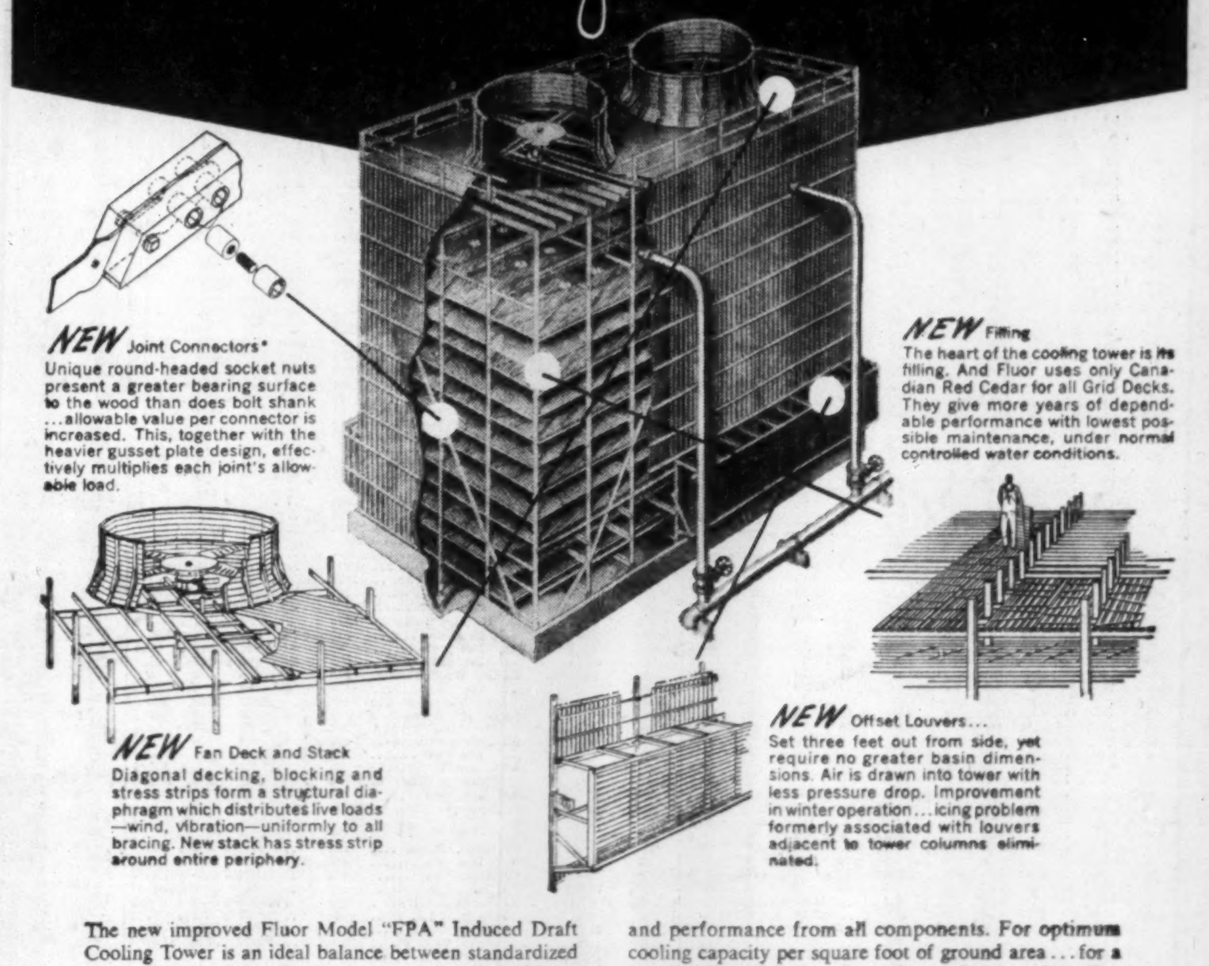
ST. JOHN'S
MONCTON
SHERBROOKE
MONTREAL
TORONTO
SUDBURY
KIRKLAND LAKE
TIMMINS
WINNIPEG
CALGARY
NELSON
VANCOUVER

IR CANADA

Canadian Ingersoll-Rand Co. Limited

Head Office: Montreal, Que. Works: Sherbrooke, Que.

The new IMPROVED FLUOR "FPA" Cooling Tower your best design buy because...



NEW Joint Connectors*
Unique round-headed socket nuts present a greater bearing surface to the wood than does bolt shank ...allowable value per connector is increased. This, together with the heavier gusset plate design, effectively multiplies each joint's allowable load.

NEW Filling
The heart of the cooling tower is its filling. And Fluor uses only Canadian Red Cedar for all Grid Decks. They give more years of dependable performance with lowest possible maintenance, under normal controlled water conditions.

NEW Fan Deck and Stack
Diagonal decking, blocking and stress strips form a structural diaphragm which distributes live loads—wind, vibration—uniformly to all bracing. New stack has stress strip around entire periphery.

NEW Offset Louvers...
Set three feet out from side, yet require no greater basin dimensions. Air is drawn into tower with less pressure drop. Improvement in winter operation...icing problem formerly associated with louvers adjacent to tower columns eliminated.

The new improved Fluor Model "FPA" Induced Draft Cooling Tower is an ideal balance between standardized construction and a tailor-made tower. It reflects Fluor Products' concerted effort—in the face of rising costs—to maintain and improve quality for lowest "first" cost. It retains the time-proven design features of previous models of Fluor Induced Draft Counterflow Towers... plus new design features that deliver maximum service and performance from all components. For optimum cooling capacity per square foot of ground area... for a combination of the best in structural design and quality-proven mechanical equipment at the most favorable price ... and for new design features which ensure year-in, year-out, trouble-free service, look first at Fluor's "FPA" Tower—your "best design buy" in cooling towers. Inquiries for details are invited.

*Patent applied for

MANUFACTURERS AND FABRICATORS OF COOLING TOWERS, PULSATION DAMPENERS, MUFFLERS, PREFABRICATED PIPING AND OTHER WOOD AND METAL PRODUCTS

FLUOR OF CANADA

THE FLUOR CORPORATION OF CANADA, LTD.
Manufacturers Life Building
200 Bloor Street East, Toronto
Affiliated with Fluor Products Company
Whittier, California

THE WEEK'S QUOTATIONS

Quotations here listed are the official, exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto Winnipeg, Calgary and Vancouver

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 44

Industrial Stocks

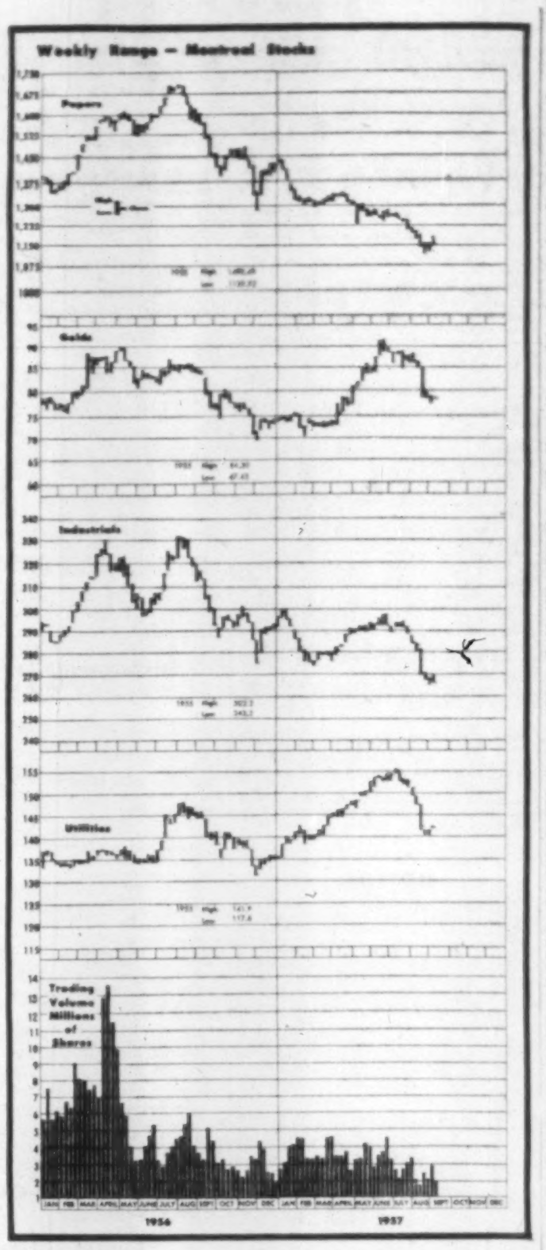
WEEK ENDING SEPTEMBER 6, 1957

Range 1957 High	Low	Div. R'te $	Y'ld Sept 6 %	Company	Sales	Last Aug. 30	Week end. Sept. 6 High	Low	Close or Latest
1.50	.65	..	..	Abitca Lumber ..	13000	.74	.75	.68	.68
38½	27	1.70	6.0	Abitibi	5477	28½	29½	28½	28½
24¼	21¾	1.12½	4.9	Do. 4½% pref..	750	23	23	22¾	22¾
9½	7	.50	5.9	Acadia Atlan ...	175	8½	8½	8	8½
96	88	5.00	5.6	Do. 5% pref...	nil	..	B85	A87	90
21	17½	1.20	6.5	Do. (A)	200	18⅛	19	18½	18½
..	..	•	..	Admiral	nil	..	B9¼	A9¾	..
8½	6¼	.32	..	Agnew Surp. ...	nil	..	B8¼	A8¾	8½
9¾	8¼	.56	6.0	Do. pref.	nil	..	B9	A9½	9½
1.85	1.40	..	..	Albt. Dist.	3500	1.50	1.55	1.50	1.50
1.70	1.25	..	..	Do. V.T.	3450	1.45	1.50	1.40	1.45
21½	15	..	..	Albt. Gas Tr. ...	4842	17.50	17.87½	17.00	17.25
40½	23¾	.25	..	Algoma Steel ...	5509	32	32	31	31¾
50½	35¾	.22½	..	Aluminium	10441	39	39⅝	37½	37½
23½	20½	1.00	4.7	Alum. of C. 1 p	100	22½	21½	21½	21½
48⅜	43¾	2.25	5.1	Do. 2nd pref..	1170	44½	44¾	44	44
3.25	2.50	..	..	Analogue	2195	2.60	2.65	2.50	2.50
6.00	3.80	.20	..	Andian Nat.	nil	..	B3.80	A5.00	3.85
20	20	1.50	..	Anglo. Can. Oils. (Brandon)	nil	..	B19	..	20
36½	30	2.00	6.5	Ang. Cdn. Pulp.	325	31	31	30	30
51½	47	2.80	5.7	Do. pref.	70	49	49¼	48½	49¼
46	38	2.25	5.8	Ang. Can. Tel. p	35	38½	38½	38½	38½
10¼	5¾	.52½	8.9	Ang. Nfld.	9093	7⅛	7½	5¾	5⅞
..	..	$1.25	..	Angl-Scand. Inv.	nil	..	..	..	11
25⅛	22½	1.20	5.2	Anthes Imp.	nil	..	B23	A24	23
.40	.33	..	..	Arcan Corp.	200	.35	.34	.34	.34
20	15½	.80	4.4	Argus	3414	16⅞	18¾	17¼	18¼
50⅝	44	2.40	5.3	Do. pref. A...	210	46½	45½	45½	45½
43	40	2.50	6.3	Do. B pref. ...	155	41	40½	40	40
..	..	•1.00	..	Aro Equip.	nil	..	..	..	35
35	25¼	1.00+‡.60	..	Asbestos	1070	28¾	29	28	29
4.50	3.00	..	..	Ash Temple	nil	..	B3.00	A3.00	3.00
94	90	6.00	6.7	Do. (A)	nil	..	..	A90	90
9⅛	8½	.65	7.5	Do. (B)	10	8½	8⅝	8⅝	8⅝
12	12	.60	4.8	Ashdown Hd. A.	nil	..	..	..	†12½
12¾	10	.72	6.1	Do. (B)	80	11½	12¼	11⅝	11¾
11¼	8½	..	..	Assoc. Artists ..	2020	8⅞	9⅛	8¾	8⅞
18⅛	6½	..	..	Do. Warr.	390	8.75	9.00	8.75	9.00
119	90	..	..	Do. Deb.	220	95	97	94	97
		•4.00+‡••2.00		Assoc T&T A pf.	nil	..	..	..	101
7	5	..	..	Atlan. Accept. ..	400	6⅝	6¾	6¾	6¾
14	14	1.10	8.5	Do. pref	nil	..	B14	A18½	†13
29¾	21¼	1.75+.25		Atlas Steels	2986	21½	23	21¼	21⅝
16	13	‡.60+‡.25		Auto Electric ..	50	14¾	14½	14	14
11⅛	10	.50	4.5	Do. (A)	nil	..	B11	A14½	11
4.75	2.00	•	..	Auto Fabric A..	nil	..	B2.50	A3.50	†2.75
1.10	.50	•	..	Do. (B)	nil	..	B1.00	A1.00	.75
				B					
42½	37	1.20+‡.30		Bk. Can. Nat. ..	900	37⅛	37¾	37½	37½
54¾	41½	1.40+‡.20		Bk. Montreal ...	3118	43¼	43½	42¾	43
60	52	2.00+‡.20		Bk. N. Scotia ...	1978	53½	54	52¾	53½
..	..	3.20+‡.80		Barber-Ellis	nil	..	B42	..	..
..	..	3.50		Do. pref.	nil	..	..	..	..
5	4¼	..	..	Barcelona	75	†3⅛	†3¾	†3¾	†3¾
9	8½	1.00	11.6	Bates & Innes A	nil	..	B8½	A9	8⅝
60	50	3.00+‡.50		Bathurst Pr. A..	4	50	50	50	50
40	24	‡1.25	..	Do. (B)	60	25½	24	†23	†23
7½	5	•	..	Beatty Bros.	nil	..	B5¼	A5½	5
30¼	29½	1.10	3.6	Beaubran	nil	..	B27⅞	A29	30¼
19¾	16	1.00	5.6	Beaver Lumber..	110	16¾	18	18	18
20	16	1.00	5.6	Do. (A)	nil	..	B18¼	A20	18
28	25	1.40	5.0	Do. pref.	nil	..	B17½	A25	25
10⅛	9¾	‡.15	..	Belding Cort. ...	nil	..	B10	A12	†12
13	10½	.70	6.4	Do. pref.	70	10½	11	11	11
9	5	..	..	Belgium Stores..	nil	..	B5	A8	5
14	12½	1.00	8.0	Do. pref.	nil	..	B12	..	12½
46½	39⅛	2.00	5.0	Bell Telephone..	17140	40	40½	39⅞	40⅛
7	5⅛	.40	5.3	Biltmore Hats ..	nil	..	B6½	A7	7⅛
13	10½	1.00	8.3	Do. A pref. ..	nil	..	B12	A13	12
50	50	2.40+‡.40		Bird Constr.	nil	..	B50	..	50
12	12	..	..	Blue Ribbon	nil	..	B12	A15	†13
38½	35	2.50	7.1	Do. pref.	nil	..	B35	A35½	35
6.00	4.50	8%	..	Bowater Paper..	751	4.65	5.00	4.60	4.60
45	40	2.50	5.8	Bowater NA 5%p	15	43½	43	43	43
49	44	2.75	6.3	Do. 5½% pref.	95	44	46	44	44
16	12½	‡1.00	..	Bowes Ltd.	nil	..	B14	A17¾	13⅞
10⅝	8	.60	6.5	Boyles A	nil	..	B9	A10	9¼
9	7½	..	..	Do. (B)	nil	..	B7⅛	A8½	7¾
18	15	1.00	6.7	Brant. Cord. A..	nil	..	B14½	A15	15
12¼	9	.50	3.8	Do. (B)	nil	..	B10	A10½	†13
10	7½	‡.50+‡•		Brazilian Tr.• ...	8284	8¼	8½	7½	8¼
96	88½	6.00	6.2	Do. pref.	25	96	94½	94	94½
49½	43	2.90	6.3	Bridge & Tank p	nil	..	B47	A48	46
8.90	4.10	..	..	Do. Warr.	50	8.50	8.50	8.50	8.50
19	15½	‡.50	..	Bright, T. G.	nil	..	B16½	A18	18½
20	19	1.15	5.8	Do. 5% pref...	nil	..	B15	A21	20
33½	29¾	‡1.00+‡.50		Br. Am. Bk. N'ts	50	31	32	32	32
57⅞	43¼	1.00	2.1	Brit. Amer. Oil..	12458	47¼	47⅝	46¼	46¾
84	75	4.00	5.3	B.C. Elec. 4% pf.	145	75	75	75	75
43	39½	2.12½	5.3	Do. 4¼% pref..	65	40⅝	40	†38½	40
47	40	2.25	5.4	Do. 4½% pref..	40	41	42½	42	42
95¾	88	4.75	5.3	Do. 4¾% pref. ..	114	90	90	88½	90
50	46	2.50	5.4	Do. 5% pref. ..	381	47	46½	46	46
13⅝	10	.50	4.5	B.C. Forest	2665	10¾	11	10½	11
17½	13⅜	.75	5.6	B.C. Packers A..	25	13⅜	13⅜	13⅜	13⅜
17½	13	1.00	7.7	Do. (B)	nil	..	B13	A13⅜	13
53	41	1.40	3.2	B.C. Power	2300	44½	44⅝	43	44⅜
47¼	39½	2.00	4.8	B.C. Tele.	985	41½	42	41½	41¾
1.10	.88	..	..	B.C. Turf	200	.90	.90	.90	.90
17¾	13¾	•1.00	..	Brown Co.	1375	14⅝	14⅝	14¼	14⅜
8	6	‡‡1.20	..	Bruck S. Mills A	20	6¼	6¼	6	6¼
3	2	•	..	Do. (B)	nil	..	..	A3¼	2½
37	29½	1.80	5.6	Build Prod.	530	33⅛	34	32	32
7½	6	.50	7.8	Bulloch's A	nil	..	B6⅛	A6⅝	6⅜
5¼	4	‡.17½	..	Do. (B)	nil	..	B5½	A5½	5½
15⅛	13	‡.45+.25		Burlington Steel.	80	13¾	14	13¾	13¾
12	10¼	.60+‡.10		Burns & Co.	445	10¼	11	10⅞	10⅞
7⅝	5⅝	.45	6.8	Burrard DD A..	150	7½	7	6⅝	6⅝
3.25	1.50	•	..	Butterfly Hos. ..	nil	..	B1.75	..	2.00
				C					
32	31	1.50	7.1	Calwell Lin. 1 p	nil	..	..	A22	21
..	..	•	..	Do. 2nd pref...	nil	..	..	..	13
80	62	2.00	3.0	Calgary Pwr. ...	1135	65½	66½	66	66¼
103	95	5.00	5.3	Do. 5% pref. ..	nil	..	B95	A100	95
				Canada					
3.00	2.50	.10	4.0	Canada Bread..	nil	..	A2.50	A2.95	2.50
55	50	2.50	5.0	Do. pref. A ...	nil	..	B42	A53	50
30½	24½	1.00	3.7	Canada Cement.	2567	27	27¼	26½	26¾
29	26	1.30	4.9	Do. pref.	714	27	27½	26⅝	26¾
8⅛	5	‡.10	..	Can. Cr. Stone.	30	6	5¾	5½	5½
24	20¼	1.20	5.6	C. & D. Sugar..	760	22	22	21	21½
14	14	‡.75	..	Can. Floor B ...	nil	..	B12	..	14
17	12	.40+‡.20		Can. Foils	nil	..	B15⅜	A16	16½
16½	12½	.60+‡.20		Do. (A)	25	14¾	†17¼	†17¼	†17¼
13	12	..	..	Can. Forg.	nil	..	B10	A13⅞	†13⅞
28	24⅛	1.50	6.2	Do. (A)	nil	..	..	A30	24⅛
43	32	1.50	4.6	Can. Iron	305	34	34½	32½	32½
111	94½	4.25	4.5	Do. 4¼% pref..	nil	..	B94	..	94½
175	128	‡4.60	..	Can. Life	10	149	128	128	128
10	8	..	..	Can. Machine ..	nil	..	B8½	A8½	8½
55	47½	2.00+‡•		Can. Maltings• ..	55	49½	50	50	50
24¼	22½	1.17	5.1	Do. 4½% pref..	415	23	23½	23	23
39½	33⅛	1.50+‡.12½		Can. Packers A.	25	35⅛	36	36	36
37¼	34	1.50+‡.12½		Do. (B)	105	35½	35¼	34¾	34¾
90	73¾	‡3.45+.10		Can. Per. Mtge..	307	74	76	74¾	76
94	88	4.40	5.0	C. Safeway pf..	nil	..	..	A89	88
45½	29	1.00	2.6	Can. Steamships	50	38	38	38	38
12½	10½	.62¼	5.5	Do. pref.	130	10⅝	11¼	10½	11¼
20⅛	17¼	‡.75+•.15		Can. Vinegars..	100	20	20	20	20
..	..	..	..	C. West Cord. A	nil	..	..	..	8⅛
..	..	..	..	Do. (B)	nil	..	..	..	..
..	..	4.00	1.9	C. W. Cable A..	nil	..	..	..	210
21	16	.80	4.9	Do. (B)	200	16	16¼	16	16¼
				Canadian					
135½	125	1.00	0.8	Canadian Arena	nil	..	B125	A130	125
5	4	•		Cdn. Bakeries..	nil	..	B5.00	A6.00	5.00
56	43½	1.40+‡.20		Cdn. Bk. Com..	1404	45½	46½	45¼	46
26	23½	1.50	6.1	Cdn. Breweries.	2552	24⅞	25	24⅝	24¾
29¼	23¾	1.25	5.0	Do. pref.	130	25¾	25¾	25	25
19	13	..	..	Cdn. Br. Al. B.	1225	13¾	14	13¼	13⅝
30¾	25½	‡1.25+.25		Cdn. Bronze ...	50	27	27	27	27
103	100½	5.00	5.0	Do. pref.	nil	..	B100	..	100½
14½	13¼	.75	5.4	Cdn. Canners A.	300	13¾	14	13¼	13⅞
16¼	12⅝	‡.50+‡.15		Cdn. Celanese	1044	15¾	15⅛	15	15
30	26½	1.75	6.3	Do. $1.75 pref.	400	28	28	28	28
16¾	15	1.00	6.3	Do. $1.00 pref. .	nil	..	B18	A18	16
9	6	..	..	Cdn. Chem.	2575	6¼	6⅝	6¼	6¼
7¼	5	•	..	Cdn. Collieries•	1815	5¼	6	5	5½
.85	.65	‡.05	..	Do. pref.	1700	.70	.70	.70	.70
3.60	3.50	..	..	Cdn. Convert. A	nil	..	..	..	3.50
4	4	..	..	Do. (B)	nil	..	..	..	4.00
14	10	•	..	Cdn. Cottons	nil	..	B11⅛	A14	11¼
8	6	..	..	Do. pref.	200	6¼	6	6	6
9	7½	‡.15	..	Cdn. Drawn Stl.	nil	..	B8	A9	8
10¾	10	.60+‡••.12		Do. pref	25	10	†9	†9	†9
22½	16½	‡.50	..	Cdn. Dredge ...	100	17⅛	17½	17¼	17½
21	19	1.20	6.3	Cdn. Fairb.	10	19	19	19	19
125	120	6.00	4.9	Do. pref.	nil	..	B120½	A122	122
3.50	3.25	•		Cdn. Food Prod.	nil	..	B2.55	A3.00	†2.50
8¼	7	..	..	Do. (A)	10	7	7	7	7
50	42	•	..	Do. 4½% pref. .	nil	..	B39	A43	†40
755	700	8.00+4.00		Cdn. Gen. Elec.	nil	..	B555	A1000	700
31½	28	‡.87½+.15		Cdn. G. Inv. ..	401	28¾	29	28¼	28¼
23½	17½	‡.75+•	..	Cdn. G. Sec. A•	nil	..	B10¼	A25	17½
23	20	‡.75+•		Do. (B)•	nil	..	B57	A80	†18½
15	8½	*••.12½		Cdn. Hydrocarb.	1225	10¾	11	10½	10½
6¾	5½	‡.10	..	Cdn. Ice Mach. .	nil	..	B6	A7½	6
13	11	.80	7.0	Do. (A)	nil	..	B11	A12	11½
20	15¼	‡.40	..	Cdn. Indust. ..	1060	18	18	17	17½
80	75	3.75	5.0	Do. pref.	32	80	75	75	75
57	44	‡2.25+.50		Cdn. Ingersoll R.	5	49	48¾	48¾	48¾
20	19	‡.75	..	Cdn. Int. I. Tr. .	nil	..	..	A20	20
89	86¼	5.00	5.9	Do. pref.	nil	..	..	..	†85
19⅛	14⅞	..	..	Cdn. Int. Pwr. .	2040	15⅛	15⅛	15	15¼
46⅛	43	..	..	Do. pref.	1045	43	44	43	43½
28	16	•	..	Cdn. Locomo. .	225	16	17	†14	†14
4.10	2.90	‡.06	..	Cdn. Marconi ..	200	3.00	3.00	3.00	3.00
39½	26¼	.80	2.4	Cdn. Oil	3345	34¾	35	33½	33½
82	80	4.00	5.3	Do. 4% pref. .	nil	..	..	A76	†76
102	94	5.00	5.1	Do. 5% pref. ..	70	100	100½	98½	98½
160	130	2.00	1.5	Do. 8% pref. ..	nil	..	B136	A140	135
21⅛	11	..	..	Do. warr. 1953 .	10	18	18	18	18
15.00	4.30	..	..	Do. warr. 1955 .	3815	11.87½	12.00	9.50	10.50
34¾	28¼	1.50+‡.25		Cdn. Pacific ...	8300	30	30½	29⅝	29⅝
26¼	20¾	..	..	C. Petrofina pfd.	2234	22⅞	23¼	22¼	22½
7¾	5	..	..	Cdn. Pr.&P.Sec.	800	7	7	6¾	6⅞
2.75	.84½	..	..	Cdn. Propane ..	100	1.35	1.50	1.50	1.50
40	23½	..	..	Cdn. Salt	nil	..	B24¼	A27	30
4	2	•	..	Cdn. Silk A	nil	..	..	A3	2½
110¾	81	.60+‡.10		Cdn. Tire	nil	..	B81	A90	91
..	..	1.00	4.8	Do. pref.	nil	..	..	..	21
90	90	5.00	5.6	Cdn. Utilities pf.	10	90¼	90	90	90
32⅛	27	4.25	5.4	Do. 4¼% pf. ..	nil	..	B75	..	†79
32½	26	1.50	5.8	Cdn. Vickers ..	490	†26½	27	26	26
16	11	‡.20	..	C. Wallpaper A	170	14	14	14	14
15	10½	‡.20	..	Do. (B)	800	14	15	14	15
17	14¾	.80	5.2	C. West Gas pf.	5	15½	15¼	15¼	15¼
50	35	1.00	2.2	C. Westinghouse	15	46	45	45	45
5.12½	4.00	‡•.15+.10		Capital Estates .	1200	5.12½	5.12½	5.12½	5.12½
1.85	1.30	..	..	Carling Br. Alta.	nil	..	B1.40	A1.58	1.42
1.45	1.10	..	..	Do. V.T.	nil	..	B1.30	A1.40	1.30
12⅝	11½	.60+‡.30		J. B. Carter A ..	nil	..	B11¼	A12	11⅝
28	25	‡1.00		Do. (B)	nil	..	B26	..	25
29	19	.50+‡.35		Catelli Food A .	280	22	29	29	29
38½	34	1.00+‡.35		Do. (B)	nil	..	38	..	35½
..	..	‡•.75	..	Celanese Corp. ..	nil	..	..	..	..
..	..	•4		Do. 4½% A pf	nil	..	..	..	..
..	..	•7.00		Do. 7% 2nd pf.	nil	..	..	..	..
..	..	‡.70		Cent. Can. Invest.	nil	..	B30	..	†30¼
100¼	100	5.00	5.0	Do. pref.	nil	..	..	A100	100¼
59	52	1.40	2.7	Chart. Trust	nil	..	B50	A57	
4.00	3.35			Chateo Steel pref.	nil	..	..	A3.00	3.60
16	13½	1.00	6.7	Chateau-Gai	nil	..	B15	A15	15

Range 1957 High	Low	Div. R'te $	Y'ld Sept 6 %	Company	Sales	Last Aug. 30	Week end. Sept. 6 High	Low	Close or Latest
78	62	‡2.25	..	Chrysler Corp. ..	20	73	73	73	73
.80	.50	‡18c	..	Cinzano A	nil	..	B.55	..	†.55
85	85	5½%		Do. 5½% pref.	nil	..	B.80	..	85
2.80	2.00	..	..	Circle Bar Knit.	nil	..	B2.50	A3.00	2.50
6	4	..	..	Do. (A)	nil	..	B4¾	..	4½
10⅞	5¾	..	..	Claude Neon A .	nil	..	B6½	A8	6½
10½	5½	..	..	Do. (B)	100	6½	5½	5½	5½
100	65	..	..	Do. pfd.	160	100	100	100	100
23½	15	‡•	..	Cochrane-Dun.• .	nil	..	B20¼	A21½	20¼
17	14	.80	5.7	Do. (A)	nil	..	..	A14	14½
8⅝	7¼			Cockshutt Farm..	2323	8¼	8½	8¼	8⅜
17¼	16	1.00	6.5	B. J. Coghlin ...	1	16½	†15½	†15½	†15½
..	..	1.75+.25		Coll. Terminal ..	nil	..	B13	A15	11⅛
14½	14½	‡.75+.25		Do. pref.	nil	..	..	..	14½
13¼	10	.60	5.1	Comb. Enter. ..	1755	11½	11⅞	10¾	11⅞
11½	9¾	.80	8.0	Conduits Nat. ..	125	10	10	9½	10
140	101	2.00	1.7	Conf. Life	1	110	120	120	120
7½	5¾	‡.50	..	Cons. Bakeries ..	nil	..	B6⅝	A8	7¼
1.80	1.20	..	..	Cons. Div. Sec. A	nil	..	B1.10	..	1.20
36	33	‡1.60	..	Do. pref.	nil	..	B33	..	33⅝
7	6	‡.25	..	Cons. Fire Ins. ..	nil	..	B6	A7	6
				Cons. Food	nil	..	..	..	16½
25⅝	20½	.80+.80		Cons. Min. & Sm.	9665	20⅞	21⅝	20⅝	21⅛
39½	29½	‡1.60+.40		Cons. Paper	6557	32½	33⅝	31¼	32
4.15	2.20	..	..	Cons. Press A ..	nil	..	B3.25	A4.00	3.25
1.75	1.00	..	..	Do. (B)	nil	..	B1.50	A3.50	1.75
3⅜	2½	•	..	Cons. Textiles ..	nil	..	B2½	A3	2½
18⅝	18⅜	1.00	5.4	Do. pref.	nil	..	..	A17	18⅝
41	27¾	.80	2.4	Consumers Gas .	1870	32½	34	32⅞	33¾
104⅞	101	..	..	Do. AR pref. ..	70	101	101¼	101	101
21	25	1.50	6.0	Consumers Glass	315	25⅛	25⅛	25	25
..	..	‡1.25	..	Cont. Can.	nil	..	B41⅛	A41⅝	..
6¼	4	.15	3.2	Copp Clark	500	4.90	5.00	4.75	4.75
17¼	14½	1.10	6.9	Corbys Vot.	970	16¼	16¼	16	16
17	14¾	1.10	7.1	Do. B N. Vot. .	nil	..	B15⅝	A16	15½
14	10½	.70+‡.10		Cosmos Imp.	130	11	11¼	11¼	11¼
3.50	2.65	‡.15	..	Craig Bit	nil	..	B2.75	A3.00	3.25
35	23	‡.35	..	Crain, R. L.	8	33	32	32	32
6⅝	5⅛	‡.10+‡.05		Credit Accept. ..	nil	..	..	..	5⅛
4.25	2.50	..	..	Crestbrook Tim..	nil	..	..	A2.50	2.75
42½	35	2.75	9.3	Do. pref.	nil	..	B29	A30	†29½
1.81	1.35	..	..	Do. warr.	nil	..	B1.25	A1.60	1.26
53	45	2.00	3.8	Crown Cork	nil	..	B50	A54	52
23½	19	.60	3.2	Crown Trust	nil	..	B18	A19	19
54½	46	•1.80	..	Crown Zeller ...	200	46	46	46	46
22	17½	‡1.00	..	Cr. Zeller (Can.)	845	18¼	18½	18	18
27	21	..	..	Crow's N. Coal .	20	21	†20¾	†20¾	†20¾
				D					
88	88	..	..	Dalex Co. pf. ...	nil	..	B88	..	88
50	48	3.00	6.3	David & Fre. A	nil	..	..	A50	48
11	7½	..	..	Davis Leather A	30	7½	7½	7½	7½
3.50	2.00	..	..	Do. (B)	nil	..	B2.50	A2.75	2.50
190	190	‡1.00		De Havilland A .	nil	..	B1.65	..	190
33	25¼	1.20+‡.50		Distill.-Seagram .	3530	26⅛	26⅜	26	26¼
435	425	‡10.00+7.0		Dom. Ang. Inv. .	nil	..	B450	..	435
95	95	5.00	5.3	Do. pref.	nil	..	B95	..	95
28⅛	19¼	‡.45+.20		Dom. Bridge ...	2746	24⅜	25	24½	24½
10	6½	..		Dom. Coal pref. .	nil	..	B8	A9	8
14½	13⅞	‡1.00	..	Dom. Corset	100	14	14	14	14
8	7	..	..	Dom. Dairies	nil	..	B7	..	†6½
17½	17	•	..	Do. pref.	156	17½	17½	17½	17½
13	9	‡.25		Dom. Electro	nil	..	B8¾	A9	†8½
25	20	‡.50+.20		Dom. Engineer .	100	20	21	21	21
10¾	10	‡.45	..	Dom. Fabrics	nil	..	..	A12	10
18	18	1.50	6.5	Do. 2nd pref. .	nil	..	B21	..	†23
33½	26⅝	‡1.00	..	Dom. Fdry.	1058	29	30	29	29
99	95⅜	4.50	4.6	Do. 4½% pref.	330	97	97	97	97
69	51	‡2.00+‡.60		Dom. Glass	300	61	60¼	60	60
15	14	.70	5.0	Do. pref.	nil	..	..	A15	14
..	..	‡8.00	..	Dom. Insur.	nil	..	B166	..	225
16	11¾	‡.50	..	Dom. Magnes. ..	70	14	14¼	13½	13½
31⅛	28	1.60+‡.40		Dom. Oilcloth ..	255	28	28½	28	28
27½	21	‡.40+‡.20		Dom. Scot. Inv. .	510	24¾	24	24	24
47	43	2.50	5.6	Do. pref.	nil	..	..	A46½	45
32½	19½	1.00	3.8	Dom. St. & C. ..	25253	28	28	26⅝	26⅜
57½	39½	1.25	2.7	Dom. Stores	1608	47½	48	46	47
12⅞	9	.50	4.9	Dom. Tar & Ch. .	7125	10¼	10½	10⅛	10⅛
22	17½	1.00	5.4	Do. pref.	80	17¾	18½	17½	18½
9¼	7¾	‡.45	..	Dom. Textile	900	8¼	8	7⅞	7⅞
135	116	7.00	5.9	Do. pref.	nil	..	B118	..	118
1.25	.50	..		Dom. Woollens .	100	.75	.75	.75	.75
15	13	.80+‡‡.19		Donald Ropes B	620	14	13½	13¼	13½
1.75	.90	..	..	Donnell & Mudge	nil	..	B90	A98	95
13⅝	10	‡.30	..	Donohue Bros .	475	10½	10	10	10
30⅛	30		..	Dow Brew.	900	30	30	30	30
22	16⅞	‡.40	..	Du Pont of Can.	3353	18½	19	18	18½
83	75	3.75	4.8	Do. pfd.	20	82	77½	77½	77½
7¾	6½	.55	7.6	Dupuis Fre. A ...	nil	..	B7	A7¼	7¼
				E					
10	6		..	East Koot. Pr. .	nil	..	..	..	10
135	97	‡3.50	..	Do. pref.	nil	..	B110	A125	120
..	..	4.00+•1.50		East Baker 4% pf.	nil	..	..	..	90
8.25	1.50	..	..	East Steel	1300	2.00	1.75	1.50	1.75
13	7¼	.20+‡.30		Easy Washing ..	115	8	7¼	7¼	7¼
15⅜	13	1.00	7.1	Do. 5% pref. .	130	14	14	†12	14
41¾	33	1.00+‡.60		Economic Inv. ..	120	39	38	38	38
27¾	25	‡1.12½	..	Eddy Match	nil	..	B25½	A26½	25¾
50	42	‡1.12½	..	Eddy Paper	100	47	42	42	42
58	41	1.00	2.4	Do. (A)	150	41½	42	41¾	42
3.10	2.00	‡.08+.08		Edmon. Concr. ..	nil	..	B3.15	A3.35	3.15
..	..			Electra Invest. ..	nil	..	B98	..	1.25
11¾	9½	•1.00	..	Electrolux	10	9⅝	9¾	9¾	9¾
79	58	‡.75	..	Empire Life	6	58	†57	†57	†57
5½	5	.40	7.2	Enam. & Heat. A	nil	..	B5⅛	..	5½
1.10	1.00	..		Do. (B)	nil	..	B1.00	..	1.00
50	40	‡.65+.25		Equitable Life .	25	43	45	45	45
6½	5¾	.60	9.2	Erie Fl. & Wd. A	nil	..	B6½	A9	6½
2¾	2¾	*.10	..	Do. (B)	nil	..	B2.50	A2.70	2.75
19	19	1.04	5.5	Estabrooks pref. .	nil	..	B18½	A19¼	19
.93	.54	..	..	Excelsior Ref. ..	2250	.66	.72	.62	.65
				F					
18	15	1.50	8.8	Fam. Players	1475	17¼	17½	17	17
23	17½	•1.50	..	Fanny Farm	460	18½	19	18⅞	19
53	48	‡2.00+1.00		Fed. Fire 25% pd.	10	48	†45	†45	†45
33½	25	‡1.00	..	Fed. Grain A ...	175	26	26	26	26
28¾	25	1.40	5.4	Do. pref.	nil	..	B25	A26	26
1.75	1.35	..	..	Feralco Ind.	500	1.70	1.65	1.65	1.65
4½	3½	..	..	Fibre Products .	nil	..	B3	A4	3½
..	..	..	..	Do. pref.	nil	..	..	A3.50	†4.00
9½	9¼	.80	7.3	Fisher, B. A	nil	..	..	A11	†11
9	8½	*.60	..	Do. (B)	50	8¾	8½	8½	8½
5	2¾	..	..	Fittings	nil	..	B5	..	†5⅛
10	8	.60	6.1	Do. (A)	nil	..	B8	A10	8
..	..	..	..	Flash Fast. pref.	nil	..	B15	..	†18
1.70	.65	..	..	Fleet Mfg.	3300	†.60	.80	.65	.70
56⅝	50	‡•1.80	..	Ford Mot. (U.S.)	280	51⅜	51⅜	50⅛	50⅛
115½	85	5.00	5.6	Ford (Can.) A .	1053	90¼	90½	88¼	88½
117	104	5.00	5.8	Do. (B)	nil	..	B86	A89	†85½
4.50	3.50	..	..	For. Pr. Secs.• .	nil	..	..	A4.00	3.50
26	19	‡.95	..	Foundation Co. .	845	20	20½	19½	20½
34	23	1.20+‡.30		Fraser Cos.	3365	24	24	23¼	24
..	..	.50+.60		Freiman	nil	..	..	..	†10
95	94	4.50	4.8	Do. pref.	nil	..	..	A90	94
8¼	6⅞	..	..	Fruehauf Tr. ...	525	7⅝	7½	7¼	7¼
				G					
31¼	27	‡1.40	..	Gatineau Pwr. ..	795	29	30	29	29
106	94	5.00	5.4	Do. 5% pref. ..	110	96	95	92¼	92¼
108	104	5.50	5.2	Do. 5½% pfd. .	20	104	105	104	105
6.00	4.85	.30+.05		Gen. Bakeries ..	125	6.00	5.75	5.75	5.75
66	50	‡•1.50+‡•		Gen. Dynamics• .	1049	54¼	55½	53¼	53¼
..	..	‡•1.50		Gen. Elec.	nil	..	B61⅛	A61¾	56
45	37	•2.00	..	Gen. Motors	149	41½	40⅝	40	40⅛
36	33¾	‡•	..	Gen. Products A•	nil	..	B30	A34¾	36
39	36	‡•	..	Do. (B)•	nil	..	B36	..	36
8	6	.40	5.9	Gen. St. Wares .	165	6¼	6¾	6¼	6¾
86	81	5.00	6.0	Do. pref.	60	83	83	82	83
200	142	4.00+‡2.00		Goodyear Tires .	25	170	175	175	175
47½	41	2.00	4.5	Do. pref.	25	43⅛	44	44	44
..	..	..		Gord. Belyea A .	nil	..	..	..	102
7½	6½	.50	6.9	Gord. MacKay A	200	7	7¼	7⅛	7¼
6¾	6	.50	7.7	Do. (B)	nil	..	B6	A6¾	6½
..	..	•1.00		Goulds Pumps pf.	nil	..	..	..	†16
14	13¼	1.00	7.3	Grafton A	nil	..	B13¼	A13¾	13¾
..	..	*.25+‡.35		Do. (B)	nil	..	..	..	..
36¾	36¾	‡.60+.10		Grand & Toy ...	nil	..	B36¾	A49	36¾
47½	35½	1.60	4.3	Gt. Lakes Pap. ..	1475	37¼	37¼	36	37¼
27½	21½	..	..	Gt. Lakes Pwr. .	105	22	23	22½	22½
23	21	1.25	5.6	Do. pref.	nil	..	B22¾	A24	22½
10⅜	5⅛	..	..	Gt. North Gas ..	330	7½	8	7½	7½
6.50	2.75	..	..	Do. warr.	825	3.90	4.50	4.00	4.50
48¼	39	2.50	5.2	Do. pref.	30	40	48¼	48¼	48¼
52¼	48	..	..	Do. $2.80 pref. .	405	49½	48½	†46	48
9	5½	.50	8.3	Gt. West Coal A	280	6¼	6	6	6
8¾	5	‡.37½	..	Do. (B)	525	5	6	5	6
300	282	‡4.00	..	Gt. West-Life ...	nil	..	B227	A250	285
19	17	2.00	10.0	Gt. W. Saddlery .	50	18	†19½	†19½	†19½
5½	4½	.20+‡.10		Greening Wire ..	nil	..	B4½	A4¾	4½
6¼	5¼	.40	6.7	Growers Wine A	100	6¼	6	6	6
..	..	..	..	Do. (B)	nil	..	..	..	..
21½	20½	.70	3.4	Guaranty Trust .	25	20½	†20⅜	†20⅜	†20⅜
4.50	2.00	..	..	Gurney Prod. c.	50	3.00	3.00	3.00	3.00
21	10	1.60	16.0	Do. pref.	100	10	10	10	10
31¾	22	‡1.20	..	Gypsum Lime ..	1295	29	29½	29	29⅛
				H					
17	14½	1.00	6.3	Hahn. Brass	nil	..	B14¾	A13⅞	16
16	14¾	.80	5.0	Do. (A)	nil	..	B14	A15	16
17	13	.90	6.3	Ham. Cot.	nil	..	B14¼	A15	14¼
93½	75	5.00	6.7	Do. 5% pfd.	nil	..	B75	A75	75
7½	6	.60	8.9	Harding Carpet .	450	6½	6¾	6¾	6¾
9	8¼	.50	6.7	Hartz, J. F. A ..	nil	..	B7½	A8½	†7½
29	21	*1.50	..	Hayes Steel	nil	..	B25	A27	24
4.00	3.75		..	Hees, Geo. H. ...	nil	..	B3.50	A4.00	†3.50
7	5¾	‡.40	..	Hendershot Pap..	nil	..	B5¾	A5¾	5¾
94	89	6.00	7.1	Do. pref.	5	90	†85	†85	†85
.80	.70	..	..	Hillcrest Coll. ..	nil	..	B.70	..	.70
46	39½	1.80	4.2	Hinde & Dauch ..	nil	..	B43	A45	43
2.00	1.75	..	..	Holden Mfg. A .	nil	..	B1.50	A2.00	2.00
..	..	..	..	Do. (B)	nil	..	..	A2.00	1.75
..	..	..	..	Holt Renfrew ...	nil	..	B51	..	†45
..	..	5.00	5.0	Do. 1st pfd. ..	nil	..	B92½	A99	100
..	..	5.00	5.9	Do. 2nd pfd. ..	nil	..	..	..	85
10½	9½	.50	5.3	Horner, F. W. A .	nil	..	B9½	A10¼	9½
50	50	..	..	Ho. De LaSalle .	nil	..	B38	..	50
41	26	1.00+‡.50		H. Smith Pap. ..	670	27	28½	27	28
45½	39½	2.00	5.0	Do. pref.	nil	..	B40⅛	A43	39⅝
2.70	1.35	..	..	Hubbard Felt ..	nil	..	B2.65	..	2.70
20½	14	1.50+*•.75		Do. (A)	nil	..	..	A21	†21
16	14	.80	5.7	Hughes-Owen A .	nil	..	B12¼	A14	14
12½	12¼	.40+‡.20		Do. (B)	nil	..	B12¾	A16	12½
25⅝	25	1.60	6.2	Do. pfd.	nil	..	B25	..	†26
35	31	‡1.15	..	Huron-Erie	60	†29	33¾	33¾	33¾
11	9	‡.45	..	Hydro Electric ..	nil	..	B9½	A10¼	9
				I					
60	46½	1.40+‡.30		Imperial Bk.	41	51½	52	50½	52
28	25½	1.30+‡.10		Imp. Flo-Glaze .	25	27¼	27	27	27
..	..	1.50	5.5	Do. pref.	nil	..	..	A28	27½
14	9	‡36¼	..	Imp. Invest. A .	625	12½	13	12	12
68	50	2.00	3.6	Imperial Life ...	100	50	56	55	55
60	47	1.20+‡.10		Imperial Oil	7258	48½	48½	47⅛	48
12½	10½	‡.37½+.15		Imperial Tob. ...	3632	10½	10⅞	10½	10¾
6⅛	4¾	6%	4.5	Do. 6% pref. ...	40	5	5	5	5
32½	23	1.40	5.1	Indust. Accept. .	2915	28½	28½	27¼	27½
94	84	4.50	5.3	Do. 4½% pfd...	175	85	86	85½	85½
45	41½	2.25	5.2	Do. 4½% pf. $2.50p	30	43	43	43	43
51¼	47⅝	2.75	5.6	Do. 5½% pref..	nil	..	B49	A50	49
13	7½	..	..	Do. warr.	1430	†7½	8	7½	7½
8	6	.50	6.9	Ingersoll Mach. A	nil	..	B7¼	A8	7¼
6.50	3.15	..	..	Inglis John	1750	3.40	3.30	3.15	3.15
10⅛	9¾	.60	6.0	Ingram & Bell pf.	nil	..	B10⅛	A10⅝	10
25	16	..	..	Inland Cem. pf. .	7386	18	18½	17½	17⅝
12¼	6⅝	..	..	Inland Nat. Gas .	2360	9	9¼	8⅜	8⅜
20	14¼	1.00	6.7	Do. pref.	1715	15	15½	14¼	15
6.80	3.50	..	..	Do. warr.	1865	4.75	4.75	4.25	4.25
4.50	4.00	.24	5.6	Interior Brew B	1300	4.00	4.40	4.25	4.25

Where there have been no transactions during the week covered, the word "nil" is shown under sales and the quotations shown are the bid, ask, and last sale price, instead of high, low and close.

Range 1957 High	Low	Div. R'te $	Y'ld Sept 6 %	Company	Sales	Last Aug. 30	Week end. Sept. 6 High	Low	Close or Latest
12½	10⅛	‡.55	..	Inter. Bronze ...	nil	..	B11	A12	10⅛
23½	21	1.50	7.1	Do. pref.	50	22	21	21	21
83	80	•4.00		Int. Mill. pref. ..	nil	..	B65	A76	†78
111	78½	‡2.60+‡1.15		Inter. Nickel ...	13797	81⅝	82⅛	78⅝	80
8⅛	7¼	*.25	..	Inter. Paints A	nil	..	B7⅝	..	7¾
25	20	1.20+‡••.25		Do. pref.	nil	..	..	A25	20
103½	86½	•3.00+•		Int. Paper•	209	88¼	86	87	87
..	..	•4.00		Do. pref.	nil	..	..	..	100½
57¾	42½	‡1.05	..	Int. Pete.	1215	45	47½	44⅝	44⅝
70	26⅛	•2.00+•		Int. Util.•	1749	28½	29¼	28⅛	28⅝
14	11¾	‡.75		Interp. Bld. Cr. ..	nil	..	B10½	A12	12¼
1.55	.40	..	..	Do. B warr. ..	nil	..	B.45	A2.00	.40
62	44	‡1.40	..	Interp. Pipe	4066	48½	49⅛	47⅝	47⅝
42	41	‡2.30+.40		Invest. Foundat'n	nil	..	B42	A50	41
57	54	3.00	5.7	Do. pref.	nil	..	B52½	..	53
19	13¾	‡.40+•		Invest. Synd.• ..	510	14	13¾	13¾	13¾
15½	11¼	‡.40+•		Do. (A)•	501	12⅝	12⅝	12½	12½
1.80	1.10	..		Isotope Prd.	11000	1.65	1.65	1.50	1.50
				J, K, L					
24	21	1.50	6.5	Jam. Pub. Ser. .	550	23½	23	23	23
105	100	7.00	7.0	Do. pref.	nil	..	..	..	100
48	48	‡•1.50+*.25		Johns-Man.	nil	..	B39¼	A39¾	46½
10⅝	10	.60	6.0	Johnson 6% pref.	nil	..	B9⅞	..	10
16½	15	.80+‡.20		Journal Pub.	nil	..	..	..	15
9¾	6	‡.30	..	Kelvinator	nil	..	B5⅝	A6¾	6
95	75	..	..	La Comp. Fon. ..	nil	..	..	A75	75
19½	18	1.20	6.3	Labatt, John	753	18⅝	19	18¼	19
12	10	..	..	Lafarge A	100	10⅛	10	10	10
126	122	7.00	5.6	L. of Woods pfd.	nil	..	B122	A140	124
111½	105	..	..	Lake L. Nat. G.	469	108	111	108	110
11½	9¾	.60	6.2	Lambert, Alf. A .	nil	..	B9½	A10	9¾
18¾	14½	.60	4.1	Do. (B)	nil	..	B12	A15	14½
39	37½	..	..	Langley's pfd. ..	nil	..	B40	A45	38
..	..	..	..	Latonia	nil	..	B15⅝	A17¾	..
28	17	1.00+‡.25		Laura Secord ..	100	19¼	19⅝	19½	19½
13⅜	9	.50+.10		Laur. Accept. A .	100	12	12	12	12
19	17	1.20	6.9	Do. pref.	nil	..	B18	A18	17½
20	19	‡1.00	..	Lawson & J. A .	nil	..	B19	A19½	19
35	25	‡1.00	..	Do. (B)	nil	..	B21½	A22	†21½
9½	8¼	.60	7.3	Lewis Bros.	nil	..	B8¼	A9	8¼
83	76	‡1.54½	..	Loblaw Groc.	nil	..	B81⅝	..	80
30	26⅛	1.50	5.6	Do. A 1st pf. .	605	27	26⅞	26⅛	26⅝
48	45½	‡1.54½	..	Do. 2nd pf. ...	nil	..	B47	A53	47
25⅛	16	.40	1.7	Loblaw Comp. A	1178	24	24½	23⅝	23⅝
25⅝	16	.40	1.8	Do. (B)	1997	22	22½	22	22
43½	39½	2.40	5.9	Do. pref.	360	41	41	40½	41
93¾	64½	•1.25	..	Loblaw Inc.	35	74	73	73	73
1.75	1.75	..	..	Lochabar	nil	..	B1.75	..	1.75
130	130	4.00+‡1.00		Loew's Theatres	nil	..	B124	..	130
9	7¼	*.30	..	Lon. Can. Invest.	nil	..	B8	A9	8
2.75	1.30	‡.80+••.40		Lon. Hose.	nil	..	B2.00	A3.25	1.75
6⅝	5½	‡.30	..	Do. (A)	nil	..	B6½	A8	6½
19½	18	‡.40	..	L. St. Law. Pwr.	nil	..	B17¾	A18½	19
23	19½	1.00	4.5	Lowneys	100	22	22	22	22
4.20	3.90	.24+‡.03		Lucky Lager	1825	3.95	4.00	3.90	3.95
				M					
9¼	9¼	..	..	Mackin Steel	nil	..	..	A10	9¼
100	100	5.00	5.0	Do. pref.	nil	..	B96	..	100
88	76	2.00+‡.50		Maclaren Pr. ...	20	76½	76	76	76
35	28	.50	1.4	MacMil. & Blo. A	nil	..	B26¼	A33	35
35	26⅜	.80+‡.20		Do. (B)	3052	27½	27⅛	26⅜	26⅜
1.30	.80	..	..	Mages Sp. Gds. .	245	.80	.80	.80	.80
22	22	*.60	..	Mailman Corp. ..	nil	..	..	A25	22
96	90	5.00	5.6	Do. pref.	nil	..	..	A92	90
26	24½	1.00	4.0	Do. C.C. pref. .	nil	..	B25	A28	25
10¼	8½	.40	4.7	Man. & Sask. A .	nil	..	..	A8½	8½
7	7	‡.20	..	Do. (B)	nil	..	B7	..	7
97	97	6.00+‡3.00		Man. Sugar pref.	nil	..	..	A85	97
22½	21½	‡.90+.30		M. L. Gardens ..	nil	..	B21	..	†21¼
8⅝	7	.50	6.7	Maple Leaf M. ...	140	8	7⅝	7½	7½
93	88¾	5.0	5.9	Do. pref.	nil	..	B83	A88	84¾
7⅝	6	‡.30	..	Massey-Harris ..	7344	6⅝	6¾	6⅝	6¾
87	75	4.50	5.8	Do. 4½% pref.	225	79½	78	75	78
8	6	.50	8.3	Maxwell Ltd.	190	6	6	6	6
11⅛	9¾	1.00	8.7	McBrine pref. ...	nil	..	B11	A11½	11½
26	24	.60	2.5	McCabe A	nil	..	B22	A22	24
26	22¼	‡.75+‡.20		Do. (B)	nil	..	..	..	†22
85½	58⅛	‡.80+.05		McColl Fron. ...	2280	70⅝	72	69¾	69⅞
96	89⅞	4.00	4.7	Do. pref.	46	†84	†88	†84¾	†84¾
4	4	..	..	W. G. McMahon .	nil	..	B3⅝	A4	4
8⅝	6⅛	..	..	Melchers	5	7½	8	8	8
18	10½	.60+‡.20		Do. pref.	292	14	14	14	14
.10	.05	..	..	Mercury-Chip. ..	nil	..	B.05	A.09	.09
48	44	2.75	6.0	Mersey P. 5½% p.	160	45	46½	45½	45½
15½	12¼	‡.50•	..	Mexican Lt. c. ..	400	†12	13⅝	13	13
13¾	11¾	‡1.00	..	Do. pref.	103	13¼	13	12	12
12¼	10½	..	..	Mexico Tram. ..	nil	..	B11½	..	11½
19½	18½	‡1.00	..	Mid Pac. Grain .	nil	..	..	..	19
4.32	2.05	..	..	Midwest Ind.	2700	2.90	2.95	2.80	2.90
2.35	1.20	..	..	Do. warr.	820	1.25	1.30	1.25	1.25
3.25	2.15	‡.10	..	Milton Brick	5	2.30	2.20	2.20	2.20
34	23¾	‡•1.20	..	Minn. & Ont. P.	300	25	25	24⅝	25
35	35	1.25	3.7	Mitchell, J. S. .	231	35	35	†34	†34
11	7½	•	..	Mitchell, Robt. A	200	7¾	7¾	7½	7½
2¼	1½	..	..	Do. (B)	nil	..	..	A1½	1½
15	11	‡.25	..	Mod. Contain. ..	nil	..	B15¾	..	16
15⅛	11½	1.00	6.6	Do. (A)	nil	..	B13¼	A17	15⅛
26⅞	22½	‡1.05	..	Molson Brew. A .	190	25	†27⅛	24¼	24½
26	22	‡1.05	..	Do. (B)	180	24	24¾	24½	24¾
4½	3½	•	..	Monarch Knit. ..	nil	..	..	A4½	3½
50	40	•	..	Do. 4½% pref.	15	40	42½	42½	42½
305	300	‡.10%	..	Monarch Life	nil	..	B285	..	305
49	37	2.00+‡1.00		Monarch Mtge. ..	nil	..	B40	A45	40
18	15	1.00	6.0	Montreal Locom.	1100	17	17	16¼	16¾
40	38	2.00	5.0	Mont. Ref. & S.	nil	..	B39	..	40
40⅛	35	‡1.10+0.25		Mont. Trust.	220	36	36	35¼	36
11⅛	11⅛	..	..	Montrose Inv. ..	nil	..	B11	..	11½
70¾	49½	‡•1.80+.20		Moore Corp.	2046	61½	63	61½	63
..	..	•7.00		Do. pref. A ...	nil	..	B976	..	1024
..	..	•7.00		Do. pref. B ...	nil	..	B1488	..	†896
22¼	20	‡.63¾	..	Morgan, H.	nil	..	..	A22½	22
95½	92	4.75	5.2	Do. 4¾% pfd. .	nil	..	B92	A94	92
9½	6	‡.60	..	Mt. Royal Dairy	15	6	7½	7½	7½
15½	14	‡.75+.20		Mt. Royal Rice ..	nil	..	B14	A15	15
14	13½	..		Mussens Can. ...	nil	..	B13½	A13½	13½
				N					
12	9¾	‡.50+‡.10		Nat. Drug.	155	10⅞	11¼	10⅞	10⅞
12	10½	.60	5.7	Do. pref.	370	10½	10¾	10	10¾
22	20	.60	2.7	Nat. Grocers	nil	..	B20	A22½	22
27½	24	1.50	5.9	Do. pref.	nil	..	B25½	A27	25½
4.25	4.00	.20	4.7	Nat. Hosiery A .	nil	..	B3.95	A5.00	4.25
4.85	3.80	.32	8.0	Do. (B)	nil	..	B3.95	A4.00	4.00
..	..	‡•2.25+‡•		Nat. Lead•	nil	..	B1.05	A1.05½	..
29	24	‡1.52½+.25		Nat. Steel Car ..	930	24½	25	24	25
44	39	‡1.40+‡.20		National Tr.	100	40	39	39	39
16	11	‡.60	..	Neon Prod.	290	14⅜	14⅜	14½	14⅜
57	42	‡1.20	..	Nfld. Lt. & Pwr.	5	48	48	48	48
47	40	2.00+‡.50		Niag. W. Weav. .	260	44	44	44	44
57½	40	2.00	5.0	Noranda	5173	40	41	39⅞	40
17⅞	11½	..	..	North Star Oil ..	430	14	14⅜	13¾	14¼
6.25	3.05	..	..	Do. warr. 1956	850	3.75	3.85	3.80	3.80
44¾	36	2.50	6.8	Do. pref.	145	36¼	37	36½	36½
9.00	3.70	..	..	Do. warr.	nil	..	B6.85	A7.00	6.75
18	15½	..	..	Do. (A)	10	17	17	16½	17
65	60	‡.50•	..	Nth. Cdn. Mtge.•	nil	..	B60	..	63
30	21	1.60	7.6	North Que. Pwr	nil	..	B22	A24¾	21
50	44½	2.75	6.3	Do. pref.	nil	..	B40	..	†44
4.50	3.45	‡.07½	..	North Tele.	600	3.50	3.70	3.45	3.50
17¾	13¾	‡.20	..	Northland	nil	..	B57	A60	17
83	75	4.00	5.3	Northwest U. pfd.	15	76	76	76	76
				O, P, Q					
9	7½	..	..	Oakville Wood ..	nil	..	B8	A10	8
16	15½	‡.60	..	Office Spec.	nil	..	B15	A17	15½
38	29½	1.00+‡.50		Ogilvie Flour ...	600	30	30	29½	29¾
165	135	7.00	5.3	Do. pref.	nil	..	B130	A165	135
12	10½	‡.60	..	Okanagan Tel. ..	155	11	11	11	11
50	.49	..	..	Ont. Beauty S. ..	nil	..	B50	..	50
7	7	1.00	14.2	Do. pref.	nil	..	B8	..	7
2.65	1.60	.10	5.7	Ont. Jockey C. .	5425	1.70	1.80	1.70	1.75
.95	.50	..	..	Do. warr.	3600	.59	.59	.52	.52
9½	8½	.60	7.3	Do. 6% pref. ..	450	8⅝	8⅝	8¼	8¼
9⅜	7	.55	7.3	Do. 5½% pf. B	50	7	7½	7½	7½
28	22	1.00+‡.15		Ontario Loan ...	80	23	23	23	23
26	21½	1.00+‡.50		Ontario Steel ...	300	24	22	22	22
..	..	7.00	4.4	Do. pref.	nil	..	B125	..	†160
3.15	2.50	•	..	Orange Crush ..	55	2.50	2.50	2.25	2.25
..	..	‡.09	..	Pac. Atlantic	nil	..	..	..	3.65
39	35	1.00+‡1.00		Pac. Coast Tms. .	nil	..	B35	..	36
143	100	3.45+.50		Page Hersey	609	115	117	116	117
..	..	‡.20	..	Patino of Can. ..	nil	..	B8	A8½	..
12	12	.80	6.7	Paton Mfg.	nil	..	..	A12	12
22½	22½	1.40	6.2	Do. pref.	nil	..	..	A22½	22½
9	6½	..	..	Paul S.S.	nil	..	B8¼	..	9
18	10¼	..	..	Pembina Pipe ...	2841	11¼	11⅝	10½	10½
47¼	43	2.50	5.6	Do. 5% pref. ..	nil	..	B43	A43½	45
26½	23	‡1.15+‡.10		Penmans	55	25	25	25	25
118	105	6.00	5.7	Do. pref.	nil	..	B105	A112	105
23	15	‡.30+.05		People's Cr. Jr. .	nil	..	B15	A16½	15
99	92	6.00	6.6	Do. pfd.	nil	..	B90	A95	†91
42	39¾	‡2.37½+‡.12½		Photo Eng.	135	40	40	39¾	40
46½	35½	1.20+‡.30		Powell River	1395	36¼	37	35¼	35½
84	55	2.00	3.4	Power Corp.	1287	58	60	57	58
2.60	.36	..	..	Do. rights	33215	72	78	36	50
46	40	2.25	5.2	Do. 1st pref. ..	100	43½	43½	43¼	43¼
72⅛	64	3.00	4.8	Do. 2nd pref. ..	342	65	64	†63½	63
2.25	1.25	..	..	Do. rts.	5540	1.55	1.55	1.25	1.25
5.75	3.25	..	..	Premier Stl.	180	3.25	3.50	3.30	3.50
94	85	4.00	4.6	Premier Trust ...	nil	..	B85	A95	87
1.70	1.00	‡.09	..	President Elec. ..	3900	1.05	1.05	1.00	1.00
59	47	3.00	6.2	Price Bros.	1590	47¼	49	47½	48¼
86½	78	4.00	5.1	Do. pref.	10	78	78	78	78
.95	.85	*.02		Propane Credit A	nil	..	..	..	.85
13	11	1.00	8.2	Prov. Transport .	100	12	12¼	12¼	12¼
44	41	2.50	5.9	Do. 5% pref. ..	30	43	44	42½	42½
32	27½	1.40	4.8	Quebec Power ..	330	28	30	29	29
25⅝	18½	‡.35	..	Que. Telephone .	175	20	20½	20	20
..	..	.75	0.4	Do. (A)	nil	..	..	..	180
..	..	‡.15	..	Quinte Milk com.	nil	..	B3.75	..	6.00
11¾	10	.60+‡.15		Do. (A)	nil	..	B9½	A10½	†9¼
				R					
18	18	1.10+‡.10		R. & M. Bear. A	nil	..	..	A15	18
10⅛	6½	‡.50	..	Rapid Grip	40	8½	8½	†8	†8
..	..	..	..	Rayonier	nil	..	..	..	..
16½	14½	‡.45+‡.10		Reitman's	50	14⅛	15	15	15
15½	14¾	1.10+‡.20		Renold-Ch. A ...	nil	..	B15¼	A20½	†17½
94	84	4.75	5.6	Reynolds-Al. pref	nil	..	B85	A90	85
45	9⅛	..	..	Ridgeway	200	10⅛	9½	9½	9½
14	8¾	..	..	River S. Mill A ..	70	14	14	14	14
5	4	•	..	Do. (B)	nil	..	B5¼	A15	5
18	16	•	..	Robertson, P.	nil	..	..	..	16
17½	15	‡.60	..	P. L. Robertson .	nil	..	B13⅝	A16	15
20	18	1.00+••.24		Do. pfd.	nil	..	B18	A18	18
4½	3	..	..	Robinson Cotton .	nil	..	..	A3	3½
..	..	..	..	Do. pref.	nil	..	B1	A2	3
10	8	.80	8.6	Robinson Little ..	nil	..	B9	A9¼	9¼
14	12	1.00	8.0	Do. (A)	nil	..	B12½	A13	12½
25½	16⅛	‡.80	..	Roe, A. V., Can.	9038	16⅞	16⅞	16⅛	16⅞
19	17¼	.80	4.4	Rolland Pap. A ..	nil	..	..	A18½	18
23	20½	.40	1.8	Do. (B)	nil	..	B22	..	22¼
80	75	4.25	5.7	Do. pref.	nil	..	B75	A80	75
77	64	2.00+‡.25		Royal Bank	3053	65	68	65½	67
11⅛	11	.60	5.7	Royal O. Dairy A	nil	..	B18	A18¼	†10½
12¾	9⅜	.80	8.1	Russell Indust. .	250	10⅛	10	†9	9⅞
				S					
16⅝	10½	..	..	St. Law. Cem. A	380	14½	14	13¾	13¾
18⅝	13	‡1.00	..	St. Law. Corp. .	6190	13⅝	13⅞	13⅜	13⅜
98	80¾	5.00	5.3	Do. 5% pf.	100	94	95	94¾	94¾
1.35	.50	..	..	St. Maurice Gas .	13800	.73	.79	.70	.79
15	13	‡.45	..	Salada-Shir.-H. .	440	13½	13¾	13	13¼
30	25	1.37½	5.0	Do. A pref. ...	50	27	27	27	27
35	24¾	..	..	Do. 5¾% pf. B	530	..	25	†24½	†24½
12¼	11¼	‡.30	..	Sangamo	nil	..	..	A11¼	†11
15⅜	13½	‡.75+‡.20		Sarnia Br.	nil	..	B15	A15¾	13⅝
3.60	2.10	..	..	Sask. Cem.	6445	2.90	2.95	2.85	2.90
..	..	.80	8.9	Scarfe & Co. A .	nil	..	..	A9	†9
..	..	.10•		Do. (B)	nil	..	..	..	7⅛
15½	12½	1.00	6.6	Scythes & Co. ...	nil	..	B13⅛	A14	†15¼
21	21	1.25	6.3	Do. pref.	nil	..	B20	..	†20
96½	78	2.00	2.4	Shawinigan Pr. .	2689	83	82⅝	81½	81⅝
44¾	40	2.00	4.8	Do. 4% pref. A	205	42	42½	42	42
48	45½	2.25	4.8	Do. 4½% pref. B	500	48	46⅛	46½	46½
103	90¼	4.00	4.4	Do. (A)	150	†90	96	91	91½



Range 1957 High	Low	Div. R'te $	Y'ld Sept 6 %	Company	Sales	Last Aug. 30	Week end. Sept. 6 High	Low	Close or Latest
15½	13	‡.45+•	..	Sheraton	nil	..	..	..	13
40½	36½	1.80+‡.25		Sher. Wms.	nil	..	B36¼	..	36½
133	130	7.00	5.3	Do. pref.	nil	..	..	A129	131
22½	20¼	1.20+‡.20		Sicks' Brew.	285	21	22	21	21
22	20	1.20+‡.20		Do. V.T.	445	20	21	20	20
31	28¾	.90	3.0	Sidney Roofing A	100	29½	30	30	30
19	17	1.00	5.9	Silknit	nil	..	B17	A20	17
37½	37½	2.00	5.4	Do. pref.	nil	..	B37¼	..	37¼
11	9	.60	6.0	Silverwoods A ...	183	10⅛	10½	10	10
12	10¼	.60	5.7	Do. (B)	nil	..	B11	A12	11
26	17	‡.60	..	Simon & Sons ..	nil	..	B22	..	26
95	95	5.00	5.3	Do. pref.	nil	..	..	A95½	95
21	16¾	.50	2.9	Simpson	713	17½	17½	17	17¼
5.87½	2.50	..	..	S.K.D. Mfg.	100	3.50	4.00	4.00	4.00
19	17	‡1.00	..	Slater, N.	20	†16	†16	†16	†16
42½	42½	2.12½	5.0	Do. pref.	nil	..	B42½	..	42½
49	45	2.80	5.8	Somerville pfd. ..	nil	..	B45	A51¾	48½
55½	45½	‡1.50	..	Southam	110	46½	48	46	48
60	49	‡1.87½+1.00		So. Can. Pr.	10	60	55	55	55
136	115	6.00+‡1.00		Do. pref.	201	116	116	116	116
108	102½	8%	1.6	Sov. Life 25% pd.	nil	..	B105	..	107
225	225	..	..	Do. 100% pd. ..	nil	..	..	..	225
11¼	8	..	..	Spartan Air	2950	9	9¼	9	9¼
..	..	‡•1.50+*.25		Stand. Brands ..	nil	..	..	A39	40
43	34	1.50+‡.50		St. Pav.	180	36½	37½	37½	37½
13	11½	.60	5.0	Stand. Radio A ..	nil	..	B11½	A12	11⅞
8½	7½	.60	7.5	Stan. Brock A ...	nil	..	B8	A9	8
8½	6⅛	.40	6.2	Do. (B)	nil	..	B6⅝	A7½	6½
26⅞	23½	1.00	4.1	Stedman Bros. ..	185	24½	24½	24¼	24¼
73¼	60	‡1.20+.30		Steel of Can. ...	3626	61½	61½	60	60½
100	95	5.25	5.5	Steinb'g's 5¼% p.	65	96	95	95	95
44¼	40	‡1.60+‡.40		Sterling Trust ..	nil	..	B40	A42¼	40
5.00	4.15			Stovel Press pref.	nil	..	B5.00	A5.00	5.00
17½	14¼	1.00+‡.25		Stuart, D. A.	nil	..	B14½	A16	15⅜
..	..	..	..	Suez Canal Cap. .	nil	..	..	..	‡157½
..	..	..	..	Do. Founders ..	nil	..	..	..	‡188
..	..	..	..	Do. Jouissance.	nil	..	..	..	‡98
12½	9	.50	5.0	Sun Publishing A	500	9½	9¾	9½	9½
12½	8½	‡•	..	Do. (B)	100	9½	9⅝	9⅝	9⅝
9	4½	..	..	Sup. Propane	600	5⅜	5¾	5½	5½
23	19	1.40	7.0	Do. pfd.	15	20	20	20	20
3.90	1.25	..	..	Do. warr.	80	2.10	2.10	2.10	2.10
21½	16½	.80	4.7	Sup. Pete Ord. ..	150	16⅞	17	17	17
5.75	2.75	‡.08	..	Do. com. new .	nil	..	B3.75	A4.25	4.25
99	95	5.00	5.3	Do. pref.	nil	..	B95	A97½	95
5.50	3.50	.28	7.7	Switson Ltd.	1000	3.60	3.65	3.60	3.60
				T, U					
21	19	‡.15	..	Tamblyn	50	19⅞	20¾	20¾	20¾
45	40	2.00	5.0	Do. 4% pref. ..	nil	..	B37½	A47	40
10	9	‡.50+‡.10		Taylor Pearson ..	225	9½	9½	9	9½
10	9	.50	5.3	Do. 5% pref. ..	nil	..	B9¼	A10	9½
70½	58⅞	‡•1.00	..	Texas Co.	nil	..	B66½	A67	70½
6⅛	5⅛	‡.15	..	Third Cdn. G.I. .	500	6	5⅝	5⅝	5⅝
4.10	3.70	‡.15	..	Thompson, P. B	nil	..	B3.70	A4.00	3.70
..	..	.50	8.3	Tip Top Can. A .	nil	..	..	..	6
11	10	•	..	Tip Top Tailors .	nil	..	B8	A10	10
.85	.65	..	..	Tooke Bros.	117	.85	.80	.80	.80
1.75	1.40	..	..	Do. pfd.	117	1.50	1.50	1.40	1.40
49	40	1.30+‡.20		Tor. Dom. Bank.	1143	41½	42	41	41½
20	17½	.80+‡.20		Tor. Elevators ..	540	17⅝	17½	17½	17½
37½	32	1.50+‡.10		Tor. Gen. Tr. ...	15	33½	33⅝	33⅝	33⅝
30	22¼	1.00	4.0	Toronto Iron	100	24	25	23	25
31	20	1.00	4.0	Do. (A)	425	23	25	24½	25
106	101	5.00	5.0	Tor. Mtge.	7	103	103	101	101
..	..	‡.75	..	Tor. Savings	nil	..	B37	..	46
33	30	1.20+‡.30		Traders Bldg. ...	nil	..	B26	..	30
42½	33¾	2.40	6.9	Traders Fin. A .	3340	34⅞	35⅛	34¼	34⅝
41⅞	32	2.40	7.3	Do. (B)	120	37⅛	33	33	33
90	85	4.50	5.3	Do. 4½% pref.	nil	..	..	A83	85
48	30	2.00	4.8	Do. 5% pf.	300	42½	41½	41½	41½
17½	17½	1.00	5.9	Do. A rights ...	nil	..	..	A18	17½
18¾	18¾	1.00	5.3	Do. B rights .	nil	..	B17⅞	..	18¾
..	..	..	..	Do. warr.	nil	..	B25	..	48
5⅝	4	‡.25	..	Transair A	nil	..	B3⅞	A4¼	4
.90	.45	..	..	Do. (B)	700	.50	.70	.70	.70
12	8	..	..	Trans-Can. C.F...	nil	..	..	A10	8
145¼	90	*‡••1.00		Trans. Mt. Oil ..	4242	94	94	90	90⅞
35⅝	27	..	..	Trans-Prairie ...	580	27	27¾	27	27
7.00	3.80	.10	1.7	Union Accept. ..	200	6¾	6¼	6	6
8¾	7	.60	7.7	Do. 2nd pref. .	200	7⅜	7¾	7⅜	7⅝
86	62¾	‡1.10	..	Union Gas	1015	69	70	68¼	68¼
9	8¼	.50	6.3	Un. Amuse. A ...	nil	..	B8	A9	8
9	7	.50	7.1	Do. (B)	nil	..	B7⅞	..	7
9	7	..	..	Do. (A) V.T. ...	nil	..	B8	A9½	9
17½	11	‡.20	..	United Can. Shs.	nil	..	B10	A10½	†10½
29½	25	1.50	6.0	United Corp. A ..	25	25	25	25	25
25¼	19½	.40+‡.35		Do. (B)	305	21⅜	23¼	21½	23¼
12	11	..	..	United Distill. ..	nil	..	B13¼	..	12
60	53½	3.00	5.6	United Fuel A pf.	32	†53	53½	53½	53½
70	39	‡1.00	..	Do. (B) pref. ...	50	54	56	54½	56
16¾	15½	1.00	6.5	United Grain A ..	30	15½	15½	15½	15½
18	13½	1.00	7.3	United Steel	1371	13⅝	14	13⅝	13⅝
27	21	‡1.20+•	..	Universal•	443	23½	23	22¾	23
				V, W					
6.00	2.00	..	..	Vanadium All. ..	nil	..	B4.00	A4.00	4.00
68	64	2.00+‡1.00		Viau Limited	nil	..	B63	A72	64
7	4¾	.50	10.0	Viceroy A	200	4⅞	5	5	5
3¼	2	..	..	Do. (B)	nil	..	B2.00	A2.55	2.00
25½	23	‡.75	..	Victoria & Gr. ...	nil	..	B23⅝	A24	24
12⅝	11¾	1.25	10.0	Vir. Dare 5% pf.	10	12	12½	12½	12½
4.50	3.10	..	..	Wainwright	1925	3.35	3.85	3.60	3.75
82⅛	67¼	3.00+‡1.00		Walker-Good.	1997	73⅛	73⅞	72	72½
10½	5	..	..	Watermans Pen ..	1000	5	5	5	5
18½	9¾	‡.40	..	Waterous Eqpt. ..	300	9⅝	10½	9⅝	10½
4.70	2.75	..	..	Webb & Knapp ..	1450	4.10	4.10	3.65	3.65
78	78	‡4.00+‡1.00		Wellington Fire ..	nil	..	..	..	78
..	..	..	..	Wesley Mason pf.	nil	..	..	A23	..
19½	15¾	1.20	6.7	Westeel	200	18½	18	18	18
27	25	1.20	4.4	West. Can. Brew.	276	†27	†28	27	27½
36⅝	32	2.00	6.3	West Grocers A ..	nil	..	..	A34	32
25	25	1.40	5.6	Do. pref.	25	25	26	25	25
116	116	7.00	6.0	West Koot. pref.	nil	..	..	..	116
17	11½	‡.60+‡.35		West Plywood B	710	12⅝	15	12½	12½
26	23½	.50	2.1	Westminster P. A	nil	..	B24	..	24
27¼	22½	‡.70+‡.10		Do. (B)	100	24¼	24¾	24¾	24¾
23¾	18¼	‡.40	..	Weston, G. A ...	1356	22	22½	21½	22
24	19¼	‡.40	..	Do. (B)	1438	22½	22⅝	21½	22
98	84⅞	4.50	5.6	Do. 4½% pref.	55	†78	†80	78	80
12.00	6.50	..	..	Do. warr.	865	8.00	8.50	8.00	8.00
40	40	2.80	11.2	White Hard. pfd.	nil	..	..	A32⅞	†25
12⅛	8½	..	..	White P. Yukon	50	8½	†8¼	†8¼	†8¼
41	41	‡1.00	..	Willson Stat.	nil	..	B40¼	A44	†40
95	94¾	5.00	5.3	Do. pref.	nil	..	B95	..	95
10	9⅛	*.25	..	Wilson, J. C.	25	9⅛	†8¼	†8¼	†8¼
35	25	*1.00	..	Windsor Hotel ..	5	†28	†25	†25	†25
19	10¼	..	..	Winnipeg Gas ...	3280	12⅝	13	12	13
550	550	..	..	Wpg. Win. Club .	nil	..	..	..	550
3.75	3.25	*.20	..	Wood Alex	181	3.75	3.50	3.50	3.50
96	93	5.50	5.8	Wood, G.H. 5½% p	nil	..	B94¼	..	94¼
40	32	..	..	John Wood A	310	36¼	36½	36	36
40	38	..	..	Do. pfd.	nil	..	B39⅝	A90	38
.50	.50	..	..	Woodford A	nil	..	B.50	..	.50
.10	.10	..	..	Do. (B)	nil	..	B.10	..	.10
47	41	•	..	Woods Mfg.•	nil	..	B41	A42	41
13⅝	10	1.35	..	Woodward A	235	11⅛	12⅛	11⅛	12⅛
3.50	2.85	..	..	Wool Combing ..	300	2.90	2.90	2.85	2.85
				Y, Z					
1.70	1.35	..	..	York Knitting A	nil	..	B1.40	A2.00	2.00
.70	.60	..	..	Do. (B)	10	.60	†.44	†.44	†.44
33	23	‡.85	..	Zellers	200	28	28	27½	28
45	42½	2.25	5.2	Do. 4½% pref.	85	43½	43	43	43

•U. S. funds. ••Participating divd. •Dividend deferred. •Stock divd. ‡•Initial. ‡Shown in francs. ••On arrears. *Payable in 1956 to date. †Less than Board lot. ‡Note—When sales show nil the figures are bid, ask and latest sale. ‡‡In arrears. ‡Payable in 1957 to date. ‡Extra paid in 1956.

Dividends Declared

	This payment $	Date payable	Date of record §
Abitibi P. & P. ..	.42½	Oct. 1	Sep. 1
Do pfd	.28⅛	Oct. 1	Sep. 1
Acadia At. Sug.	.12½	Oct. 1	Sep. 10
Do A pf.	.30	Oct. 1	Sep. 10
Do 5% pf.	1.25	Sep. 13	Aug. 20
Algoma Steel	‡.25	Sep. 27	Aug. 30
Anglo-Can. P.&P. ..	.50	Oct. 7	Sep. 14
Do pf.	.70	Oct. 19	Sep. 30
Anglo-Nfld. Dev. ..	.07½	Oct. 4	Sep. 10
Anthes Imp. pfd. ..	1.31¼	Oct. 1	Sep. 28
Asbestos Corp.	.25	Sep. 27	Sep. 6
Ashdown Hdwre A	.15	Oct. 1	Sep. 10
Do. B	.18	Oct. 1	Sep. 10
Ash Temple 6% A pf	1.50	Oct. 1	Sep. 19
Do			
Do 6½% B pf.	.16¼	Oct. 1	Sep. 19
Assoc. Tel. & Tel.	.†1.50	Sep. 15	Aug. 15
Do A pf.	.†1.00	Oct. 1	Sep. 2
Atlantic Accept. pf.	.55	Sep. 13	Aug. 30
At. Wholesalers A&B	.15	Oct. 1	Sep. 16
Do. 5½% pf.	.55	Dec. 2	Nov. 15
Auto Elec.	.20	Sep. 14	Aug. 23
Do A	.12½	Sep. 14	Aug. 23
Avalon Tel.	.10	Sep. 30	Sep. 1
Do 5% pf.	.31¼	Sep. 30	Sep. 1
Do 6% pf.	.37½	Sep. 30	Sep. 1
Do 7% pf.	.43¾	Sep. 30	Sep. 1
Barber-Ellis	.80	Sep. 16	Aug. 30
Do	2.50	Sep. 30	Sep. 13
G. E. Barbour A ..	.15	Nov. 1	Oct. 15
Beaver Lum.	.25	Oct. 1	Sep. 10
Do. "A"	.25	Oct. 1	Sep. 10
Do. pfd.	.35	Oct. 1	Sep. 10
Bell Tel.	.50	Oct. 15	Sep. 13
Belleterre M.	.05	Sep 16	Aug. 15
Beaubran Corp.	.60	Sep. 16	Sep. 11
Biltmore Hats	.10	Oct. 15	Sep. 18
Do. A	.25	Oct. 15	Sep. 18
Bird Construct. ..	.60	Dec. 31	Dec. 15
Bowater C. 5% pf.	.62½	Oct. 1	Sep. 6
Do. 5½% pf.	.68¾	Oct. 1	Sep. 6
Braz. Tr. Lt. & Power pf.	1.50	Oct. 1	Sep. 16
T. G. Bright	.25	Sep. 30	Sep. 16
Do. 5% pf	.28¾	Sep. 30	Sep. 16
Br. Am. Bk. Nte. ..	.35	Sep. 16	Aug. 30
Br. Am. Oil	.25	Oct. 1	Aug. 30
B.C. Elec 4% pf. .	1.00	Oct. 1	Sep. 6
Do 4¾% pf.	1.19	Oct. 1	Sep. 6
Do 5% pf.	.62	Oct. 1	Sep. 6
Do 4½% pf.	.56	Oct. 1	Sep. 6
Do 4¼% pf.	.53	Oct. 1	Sept. 6
B.C. Packers A ...	.37½	Sep. 16	Aug. 30
Do B	1.00	Sep. 16	Aug. 30
B. C. Pwr.	.35	Oct. 15	Sep. 13
B. C. Tel.	.50	Oct. 1	Sep. 16
Br. Mtge. & Trust	‡1.00	Oct. 5	Sep. 24
Building Prod.	.45	Oct. 1	Sep. 13
Burlington Steel ...	.15	Oct. 1	Sep. 13
Burns & Co.	.15	Oct. 29	Oct. 9
Burrard D.D. A ..	.12	Sep. 16	Aug. 23
Calg. & Ed. Corp. ..	.05	Oct. 15	Sep. 13
Calgary Pwr.	.50	Oct. 15	Sept. 16
Do. 5% pf	1.25	Oct. 1	Sep. 5
Can. Bread B pf. ..	.62½	Oct. 1	Sep. 18
Can. Carbon	.40	Oct. 1	Sep. 16
Can. Cement pfd. .	.32½	Sep. 20	Aug. 20
Can. Flooring B ...	.25	Oct. 1	Sep. 16
C. Fdries & Forg. A	.37½	Sep 16	Aug. 31
C. Iron Fdries	.37½	Oct. 1	Sep. 10
Do 4¼% pf.	1.06¼	Oct. 15	Sep. 20
Can. Life Ass.	1.15	Oct. 1	Sep. 13
Can. Malting	.50	Sep. 16	Aug. 15
Do 4½% pf.	.29¼	Sep. 16	Aug. 15
Can. Packers A ..	.87½	Oct. 1	Aug. 31
Do. A	.87½	Apr. 1	Feb. 28
Do. B	.87½	Oct. 1	Aug. 31
Do. B	.87½	Apr. 1	Feb. 28
C. Perm. Mtge	.90	Oct. 1	Sep. 13
Can. Safeway pf. ..	1.10	Oct. 1	Sep. 3
Can. Starch	.75	Sep. 30	Sep. 15
Can. Steamship ...	.50	Oct. 15	Sep. 14
C. Wire & Cable A	1.00	Sep. 14	Aug. 31
Do B	.20	Sep. 14	Aug. 31
Cdn. Bk. Commerce	.35	Nov. 1	Sep. 30
Cdn. Brew.	.37½	Oct. 1	Aug. 30
Do 5% pf.	.31¼	Oct. 1	Aug. 30
Cdn. Bronze	.50	Nov. 1	Oct. 10
Do 5% pf.	1.25	Nov. 1	Oct. 10
Cdn. Canners A .	.18¾	Oct. 1	Aug. 30
Cdn. Celanese	.20	Sept. 30	Aug. 30
Do $1.75 pf.	.43¾	Sep. 30	Aug. 30
Do $1.00 pf.	.25	Sep. 30	Aug. 30
Cdn. Coll. 5% ser. B-F pf.	.02½	Sept. 30	Sep. 6
C. Gen. Elec.	2.00	Oct. 1	Sep. 16
C. Gen. Sec. A&B	.25	Sep. 16	Aug. 30
Cdn. Ice Mach. ...	.10	Oct. 1	Sep. 17
Do A	.20	Oct. 1	Sep. 17
Cdn. Ing.-Rand ...	.75	Sep. 19	Sep. 5
Cdn. Oil Cos. 4% pf.	1.00	Oct. 1	Sep. 11
Do 5% pf.	1.25	Oct. 1	Sep. 11
Do 8% pf.	2.00	Oct. 1	Sep. 11
Cdn. Westinghouse .	.25	Oct. 1	Sep. 13
Cap. Estates Inc. ..	†‡.05	Nov 1	Oct. 30
Cel. Corp. of Am. .	†.25	Sep. 27	Sep. 9
Do. 7% pf	†1.75	Oct. 1	Sep. 9
Do. 4½% pf.	†1.12½	Oct. 1	Sep. 9
Cent. Tr.	.17½	Sep. 30	Sep. 15
Chartered Trust ...	.35	Oct. 1	Sep. 13
Chrysler Corp.	†.75	Sep. 13	Aug. 13
Cinzano Ltd. pf.	2½%	Sep. 30	Sep. 16
Confed. Life	.50	Sep. 15	Sep. 1
Do	.50	Dec. 15	Dec. 1
Cons. Paper	.40	Oct. 15	Sep. 6
Cons. Textile pf. ..	.50	Dec. 2	Nov. 16
Cont. Can	†.45	Sep. 14	Aug. 22
Do $3.75 pf.	†.93¾	Oct. 1	Sep. 15
Do 2nd pf.	†1.12½	Sep. 30	Sep. 6
R. L. Crain	.25	Sep. 30	Sep. 6
Crestbrook Tim. pf.	.68¾	Sep. 15	Sep. 9
Crown Tr.	.15	Oct. 1	Sep. 20
Crown Zell.	†.45	Oct. 1	Sep. 10
Do. (Can.)	.25	Oct. 1	Sep. 10
David & Frere A .	.75	Sep. 30	Sep. 16
Dist. Corp. Seag. .	.30	Sep. 14	Aug. 24
Dom. Corset	.25	Oct. 1	Sep. 17
Dom. Forge	1.50	Oct. 1	Sep. 10
Dom. Fdries & Steel	.25	Oct. 1	Sep. 10
Do.	1.12½	Oct. 15	Sep. 24
Dom. Glass	.50	Oct. 15	Sep. 27
Do. 7% pf.	.17½	Oct. 15	Sep. 27
Dom. Life Ass. ...	4.00	Sep. 30	Sep. 25
Dom. Stores	.31¼	Sep. 14	Aug 16
Dom. Struct. Stl pf.	.50	Sep. 2	Aug. 15
Dom. Tar & Chem.	.12½	Nov. 1	Oct. 1
Do $ pfd.	.25	Oct. 1	Sep. 3
East Koot. Pwr. pf.	1.75	Sep. 16	Aug. 20
East Mal. M.	.05	Sep. 16	Aug. 15
East. Bak. pf.	1.00+‡1.50	Oct. 15	Sep. 30
East. Can. Sav. & Ln	.20	Oct. 1	Sep. 20
Easy Wash. Mach. pf.	.25	Sep. 14	Sep. 5
Econ. Inv. Tr.	.25	Sep. 30	Sep. 16
Eddy Match	.37½	Sep. 30	Sep. 14
Do. 6% pf.	1.50	Sep. 30	Sep. 14
Eddy Pap.	.37½	Sep. 15	Aug. 16
Do A	.25	Sep. 15	Aug. 16
Electrolux	†.25	Sep. 16	Aug. 15
Essex Packers pf. ..	.62½	Oct. 2	Sep. 10
Estabrooks 4.16% pf.	.26	Oct. 15	Sep. 13
Evans Col. & Gil. A	.15	Oct. 1	Aug. 15
Do B	.15	Oct. 1	Aug. 15
Famous Players ..	.37½	Sep. 12	Aug. 22
Fanny Farmer	†.37½	Sep. 30	Sep. 14
Ford Motor A & B	1.25	Sep. 16	Aug. 2
Ford Motor Co. ...	†.60	Sep. 12	Aug. 16
Foundation Co.	.25	Oct. 18	Sep. 27
Fraser Cos.	.30	Oct. 28	Sep. 30
Galt Mal. Iron 6% pf	1.50	Oct. 1	Sep. 13
Do 6¼% pf.	1.56	Oct. 1	Sep. 13
Gat. Pwr.	.35	Oct. 1	Aug. 31
Do 5% pf.	1.25	Oct. 1	Aug. 31
Do 5½% pf.	1.37	Oct. 1	Aug. 31
Gen. Electric	†.50	Oct. 25	Sep. 30
Gen. Steel Wares ..	.10	Nov. 15	Oct. 18
Do 5% pf.	1.25	Nov. 1	Oct. 4
Giant Yell. G.M. ..	.15	Oct. 15	Sep. 16
Goodyear Tire	1.00	Sep. 30	Sep. 10
Do 4% pf.	.50	Oct. 31	Oct. 10
Gord. Mackay A ..	.12½	Sep. 14	Aug. 31
Do B	.12½	Sep. 14	Aug. 31
Gt. Lakes Pap. B .	.30	Sep. 30	Sep. 16
Gt. Lakes Pwr. ...	.31¼	Sep. 30	Sep. 3
Gt. West Garm. ...	.15	Sep. 30	Sep. 15
Gt. West Life	1.00	Oct. 1	Sep. 16
B. Greening Wire	.05+‡.05	Oct. 1	Sep. 14
Gypsum Lime	.30	Dec. 2	Nov. 1
Ham. Cot. 5% pf. .	1.25	Nov. 15	Nov. 5
Harding Carp.	.15	Oct. 1	Sep. 16
Hendershot Pap. ..	.10	Oct. 1	Sep. 13
Do pfd	1.50	Oct. 1	Sep. 13
Hinde & Dauch	.45	Sep. 25	Aug 31
Do.	.45	Dec. 24	Nov. 30
Hollinger Cons. ...	.06	Sep. 27	Aug. 30
F. W. Horner A ..	.12½	Oct. 1	Aug. 30
How. Smith Pap. ...	.25	Oct. 31	Sep. 30
Do pfd	.50	Oct. 31	Sep. 30
Hudson Bay M. ...	1.25	Sep. 9	Aug. 9
Hughes-Owens A .	.20	Oct. 15	Sep. 14
Do B	.10	Oct. 15	Sep. 14
Do pfd.	.40	Oct. 15	Sep. 14
Huron & Erie Mtge.	.40	Oct. 1	Sep. 13
Imp. Bank	.35	Nov. 1	Sep. 30
Imp. Invest. A&B ..	.18¾	Sep. 30	Sep. 15
Imp. Life	.50	Oct. 1	Sep. 13
Imp. Oil	.30	Sep. 30	Sep. 3
Imp. Tob.	.12½	Sep. 30	Aug. 30
Do 6% pf.	3%	Sep. 30	Aug. 30
Ind. Accept.	.35	Sep. 30	Sep. 3
Do 4½% pf. ($100 par)	1.12½	Sep. 30	Sep. 3
Do 4½% pf. ($50 par)	.56¼	Sep. 30	Sep. 3
Do 5½% pf.	.68¾	Sep. 30	Sep. 3
Int. Milling pf.	†1.00	Oct. 15	Sep. 30
Int. Nickel	†.65	Sep. 20	Aug. 21
Int. Paper	†.75	Sep. 16	Aug. 23
Do pfd.	†1.00	Sep. 16	Aug. 23
Invest. Found.			
Do Com.	.60	Oct. 15	Sep 16
Do 6% pf.	.75	Oct. 15	Sep. 16
Inv. Syn. Com.&A	.20	Sep. 30	Aug. 30
Island Tel.	.30	Sep. 16	Aug. 31
Do 4½% pf.	.22½	Sep. 16	Aug. 31
Do 4¾% pf.	.2375	Sep. 16	Aug. 31
Jam. Pub. Serv. Co.	.37½	Oct. 1	Aug. 30
Jam. Pub. Ser. Ltd.	1.75	Oct. 1	Aug. 30
Johns-Manville	†.50	Sep. 13	Sep. 3
Johnston Term. pf.	.15	Sep. 15	Sep. 1
Kerr-Addison	.20	Sep. 26	Aug. 30
John Labatt	.30	Oct. 1	Sep. 13
Alf. Lambert A	.15	Sep. 30	Sep. 16
Do. B	.15	Sep. 30	Sep. 16
Do. B	.15	Dec. 31	Dec. 16
Do 5% pf.	.25	Sep. 29	Sep. 14
Leitch G.M.	.03	Sep. 13	Aug. 30
Leverage Fd.	.04	Sep. 16	Aug. 30
M. Loew's Theat. ..	1.00	Sep. 30	Sep. 9
London Hose A	.20	Oct. 1	Sep. 13
Macassa M.	.03	Sep. 16	Aug. 17
Maclaren Pwr & Pap.	.50	Sep. 30	Sep. 4
MacMillan & Blo A	.12½	Sep. 30	Sep. 10
Do. B	.20	Sep. 30	Sep. 10
Maritimes Acc. 6% pf	.15	Oct. 15	Oct. 1
Maritime Tel & Tel.	.20	Oct. 15	Sep. 20
Do 7% pf.	.17½	Oct. 15	Sep. 20
Man. Sugar pf. ...	3.00	Oct. 1	Sep. 16
Mass-Har-Ferg. ...	.10	Sep. 16	Aug. 23
Maxwell Ltd.	.12½	Oct. 1	Sep. 13
M'lman Corp. prior pf	.25	Sep. 30	Sep. 17
McColl-Front. pfd.	1.00	Oct. 19	Sep. 30
Melchers Dist. pf..	.30	Dec. 31	Nov. 30
Mersey Pap. pf. ..	.68¾	Oct. 1	Aug. 30
Mex. Lt. & Pwr. pf	.50	Nov. 1	Oct. 10
Minas Bas.	.30	Nov. 1	Oct. 15

Continued on next page

Mining Stocks

WEEK ENDED SEPT. 6, 1957

Range 1957		Company & Dividend ($)	Sales	Last Aug. 30	Week Ending Sept. 6		
High	Low				High	Low	Close or latest
.16	.07	Acadia Ur.	4000	.09	.09	.08	.09
13.75	1.00	Aconic	36950	2.06	2.11	1.70	1.82
13.37½	.64	Do. V.T.	76100	1.36	1.35	1.12	1.20
.12	.07	Ad Astra	15000	.10	.10	.10	.10
10.12½	3.70	Advocate	6800	4.50	5.25	4.75	5.00
.25	.25	Agassiz	nil			A.25	.25
.10	.03	Ainsworth	nil	...	B.02½	A.04½	.03½
.44	.26	Akaitcho	6600	.26	.26	.26	.26
.20	.07½	Alba	3000	.11	.11	.10	.10
25.25	18.00	Algom	2967	20.00	21.00	20.00	20.25
96.50	92.00	Do. 5% Debs	80	94.25	94.50	94.00	94.00
17.00	8.00	Do. Warr	1930	12.50	12.50	11.50	11.50
21.50	21.50	Do. V.T.	...	...	...	...	21.50
.70	.29	Alscope	22750	.35	.36	.32	.36
.11	.07	Alta	nil	...	B.06½	...	.08
.29	.14	Amal. Lard.	nil	...	.14	.16	.15
2.00	1.00	Amal. R.M.	10025	1.60	1.75	1.40	1.50
.17	.07	Amer'm	1000	.10	.07	.07	.07
1.98	.95	Am-Neph .04	1950	1.05	1.11	1.06	1.11
.24	.10	Am. Stand.	1000	.13	.10	.10	.10
.50	.35	Amos Lith.	nil	...	...	...	.35
2.00	.76	Anacon	20285	.81	.83	.76	.78
13.00	8.00	Anglo-Hur .50	200	10.00	10.50	10.50	10.50
.84	.27	Anglo-Rou	800	.40	.43	.43	.43
.70	.30	Ansil	784	.30	.34	.34	.34
.30	.10½	Anthonian	3400	.12	.15	.12	.12
2.20	1.05	Arcadia	29100	1.30	1.37	1.29	1.35
.82	.56	Do warr	1000	.60	.60	.60	.60
1.85	.37	Area	74800	.82	1.10	.91	.92
.19	.07½	Arjon	8500	.07½	.10½	.09½	.09½
.10	.04	Arno	nil	...	B.04	...	.04½
.17	.08½	Atlas Sulp.	6100	.13	.15	.12	.15
.14	.06	Atlas Y'ie	nil	...	B.08	A.08½	.07½
1.16	.20½	Atlin-Ruff	38050	.42	.43	.37	.40
.17	.07	Aubelle	8000	.08	.08	.07	.07
.20	.08	Auli	1000	.08	.08	.08	.08
.30	.17	Aumacho	300	.17	.17	.17	.17
.21	.08½	Aumaque	13300	.09	.09½	.09	.09
2.61	1.62	Aunor .16	450	1.72	1.85	1.65	1.75
.12½	.06	Avillabona	4000	.06½	.08	.07	.08
		B					
1.75	.60	Baker Talc	8300	.65	.65	.60	.60
.14	.04	Band Ore	nil	...	B.05	A.06	.05
.35	.12	Bandowan	nil	...	B.10	A.11	.13
.42	.19	Bankeno	9505	.22	.21	.19	.19
.12½	.08	Bankfield	500	.08	.08	.08	.08
.45	.24	Barnat	13500	.24½	.26	.24	.25
.32	.06	Barvallee	2000	.06	.06	.06	.06
.84	.34	Barvue	950	.43½	.35	.35	.35
.75	.60	Barymin *.05	2000	.61	.61	.60	.60
.92	.40	Base Metals	27100	.53	.53	.45	.50
.47	.20	Baska	25,900	.23	.28	.23	.23½
1.50	.25	Bateman	8500	.30	.32	.29	.29
.11	.05	Beatrice	88500	.07	.08	.06½	.07
1.89	.43	B'tie-Duq.	21672	.47	.46	.43	.45
1.75	.65	Beaucage	1700	.70	.75	.65	.65
.40	.16	Beaver L'ge.	17600	.20	.22	.18	.18
3.15	1.45	Belcher	127508	1.75	1.78	1.45	1.50
.82	.40	Bellechase	113900	.80	.82	.77	.82
.23	.11	Belle-Chib.	9500	.11	.12	.11	.12
1.93	1.46	Belleterre .10	100	1.70	1.46	1.46	1.46
2.75	1.09	Bethle'm	24227	1.24	1.35	1.25	1.25
.32	.14	Bevcon	6200	.14	.15	.14½	.15
.12	.05	Bibis-Yuk.	1100	.06	.06	.05½	.06
2.63	1.15	Bicroft	22150	1.32	1.39	1.30	1.35
1.70	.50	Do. warr.	1350	.84	.86	.80	.80
.70	.13½	Bidcop	4000	.15	.15	.13½	.13½
1.12	.58	Black Bay	4500	.71	.80	.70	.80
.14	.07	Bonville	7000	.07	.07½	.07	.07
.17	.07	Bordulac	3500	.08½	.08	.07	.07
.18	.03	Boreal	20000	.03½	.03	.03	.03
.38	.10	Bornite	4000	.11	.12	.11	.11
.18½	.07	Bouscadillac	11100	.08	.09	.07	.09
1.55	.40	Bouzan	22100	.45	.48	.40	.44
.10	.06	Boymar	24000	.07½	.08½	.07	.08½
8.50	3.75	Bralorne ‡.20+‡.10	5195	5.00	5.25	4.90	5.30
.90	.25	Brilund	11300	.28	.30	.28	.28
1.07	.60	Broulan Reef	12950	.65	.70	.62	.67
.19	.05	Brunhurst	5200	.07	.08	.06	.06
.15	.05	Brunsman	5000	.07	.08	.07	.07
12.50	5.00	Brunswick	1800	5.50	5.50	5.50	5.50
.11½	.07	Buffadison	300	.07	.07	.07	.07
[illegible]	.67	Buff. A. *.05	11800	1.05	1.05	.90	1.05
.21	.10½	Buff. Can.	16500	.12	.13½	.12	.13½
.11½	.06	Buff. R.L.	nil	...	B.06	A.06½	.06
4.50	3.60	Bulolo ‡.25	800	3.75	3.80	3.75	3.80
.15½	.09	Bunker Hill	nil	...	B.10	A.10½	.09
.88	.18	Burchell	27000	.39	.39	.32	.32
1.30	.30	Burnt Hill	9000	.33	.34	.30	.31
.20	.15	Burrex	nil	...	...	...	.20
		C					
.45	.33	Cable	130,064	.39	.42	.36	.36
.11½	.04½	Calumet	9300	.04½	.06	.05	.06
13.50	6.50	Camp. Chib.	13665	6.55	6.95	6.50	6.50
6.20	5.00	Camp. R.L. ‡.21¼+.05	nil	...	B5.10	A5.35	5.25
		Canadian					
.24½	.09½	Canadian Ast.	17000	.12½	.13½	.10	.10
2.70	1.08	Cdn. Dyno	4280	1.24	1.30	1.11	1.22
.45	.14	Cdn. Lith.	15050	.23	.30	.25	.27
.36	.25	Cdn. Mal	2300	.27	.29	.29	.29
[illegible]	.21½	Cdn. N. Inca	1600	.22	.21½	.21½	.21½
[illegible]	.07	Cdn. Thor	9100	.07	.07½	.07	.07
.82	.33½	Canalask	8700	.41½	.43	.41	.41
[illegible]	.14	Canam	7300	.14	.16	.14	.14
.36	.23	Candore	11000	.33	.32	.32	.32
1.02	.30	Can-Erin	24700	.47	.45	.35	.35
5.60	2.35	Can-Met	69000	3.70	3.90	3.45	3.55
4.60	1.42	Do warr.	11875	2.79	2.95	2.55	2.59
.55	.12	Canuba	1500	.14	.14	.13	.13
.10	.06	Canusa	nil	...	...	...	.07½
.84	.17	Capital	2000	.23	.21	.20	.20
.57	.13	Captain	6000	.17	.19	.18	.18
.73	.45	Cariboo	18180	.52	.60	.50	.60
.19	.08	Carnegie	8600	.09	.09	.08	.08
.07½	.03	Cartier M.	200	.03	.04	.04	.04
8.50	6.25	Cassiar Asb.	1825	6.75	6.90	6.75	6.75
5.35	3.00	Castle-Tre. *.15	nil	...	B3.90	A4.25	3.40
7.00	5.00	Cayzor	1200	5.85	5.90	5.85	5.90
.15	.05	Cen. Man.	2600	.05	.06	.06	.06
1.90	1.00	Cen. Pat.	12400	1.33	1.35	1.21	1.35
.15½	.09	Cen. Porc.	1500	.09	.09	.09	.09
.28	.07	Cheskirk	3000	.08	.09	.08½	.09
.36	.21	Chesterville	nil	...	B.21½	A.22½	.21
4.25	.88	Chib. Jac.	99652	1.01	1.03	.88	.90
.60	.15	Chib. K'rand	4700	.17	.17	.16	.16
4.25	1.15	Chib. Min.	5200	1.40	1.30	1.15	1.20
1.52	.62	Chimo	3630	.80	.85	.80	.84
.40	.07	Chipman	6000	.10	.10	.08½	.09½
3.65	2.45	Chromium	200	2.51	3.20	3.20	3.20
.40	.12	Cleveland	7000	.15	.16	.14	.15
....	....	Clix	nil	...	...	...	.12
7.00	2.30	Coast Cop.	100	2.95	2.90	2.90	2.90
.35	.30	Cobalt	4008	.33	.35	.30	.35
1.95	.75	Cochen'r ‡.03	41820	1.75	1.95	1.75	1.83
.85	.20	Cody-Reco	27800	.24	.30	.24	.24
.17	.10	Coin Lake	6000	.13½	.14	.13	.13½
1.14	.61	Col'stream	76450	.69	.70	.61	.61
.58	.30	Coleman A	nil	...	B.40	...	.35
.58	.25	Do. B	nil	...	...	...	.35
.16	.06	Colomac	10100	.07	.07½	.06½	.06½
.47	.40	Cominga	19100	.42	.47	.40	.40
2.80	.88	Coniagas	8400	.97	1.10	.95	1.00
.45	.34	Coniaurum	nil	...	B.34	A.40	.40
.44	.23	Conkey	nil	...	B.22	A.26	.23
.21	.10	Conro	9540	.12	.12	.11	.11
.49½	.15	Con. B'keno.	10125	.16	.18	.15	.17
.23	.10	C. Beta	3667	.11	.12	.11	.11
.27	.09	C. Bi-Ore	22000	.09	.16	.13	.16
.55	.15	C. Callinan	36800	.24	.26	.21	.22½
.18	.08	C. C. Cad.	nil	...	B.09	A.10	.09
25.37½	12.75	C. Denison	30909	18.87½	19.50	18.00	18.37½
17.50	5.50	Do. warr.	29835	11.00	12.25	10.75	11.37½
3.50	2.50	C. Disc'y ‡.10	1700	2.70	2.75	2.65	2.70
2.05	1.00	C. Fenimore	3970	1.20	1.19	1.10	1.12
.50	.15	Do. warr.	nil	...	B.15	A.20	.15
.11	.07	C. Gillies	1000	.10	.07½	.07½	.07½
.45	.15	C. Gold. Arr.	nil	...	B.18	A.21	.17½
.00½	.00½	C. Goldfield	nil	...	B.01	...	.00½
.35	.12	C. Guayana	nil	...	B.16	A.17	.15
1.38	.42	C. Hall'well	30283	.46	.49	.43	.43
2.75	1.80	C. Howey	980	2.10	2.10	2.10	2.10
1.09	.25	C. Marbenor	19800	.31	.40	.32	.36
.25	.15	C. Marcus	2029	.22	.23	.22	.22
.18	.09½	C. Monpas	nil	...	B.09	...	.10
.82	.22	C. Morrison	14600	.44	.47	.42	.43
.60	.37	C. Mosher	3200	.42	.50	.42	.46
.38	.16½	C. Negus	4700	.26	.27½	.24½	.24½
.16	.07	C. Nich.	nil	...	B.07	A.09	.09
1.05	.50	C. Northland	8700	.70	.72	.60	.65
.22	.15	C. Pershcourt	nil	...	B.12	A.18	.15
.95	.65	C. Que. G.	nil	...	B.68	A.75	.75
.22	.07	C. Que. Y.	8100	.10	.09½	.08	.09
.30	.15	C. Red Pop.	1602	.15	.15	.15	.15
1.89	.27	C. Regcourt	71250	.33	.37	.27	.29
.18½	.07	C. San'rm	nil	...	B.07	A.08	.07½
26.75	20.12½	Cons. Smelt. .80+.80	9665	20.87½	21.50	20.75	21.62½
3.50	.77	C. Sudbury	227189	.93	.92	.77	.86
.40	.12½	C. Tung.	6700	.14	.16	.13½	.13½
5.25	2.00	Cont. Min.	12700	2.45	2.50	2.00	2.48
1.20	.65	Cont. Potash	1058	.80	.99½	.80	.80
7.50	4.10	Conwest	2650	4.10	4.40	4.15	4.20
1.23	.28	Copper Corp.	10200	.33	.30	.28	.28
.88	.31	Coppercrest	nil	...	...	...	.38
.32	.07	Copper Man.	20379	.10	.10	.08	.08
3.20	1.90	Cop. Rand	48075	2.20	2.20	1.90	1.98
.14½	.05½	Cortez	12000	.08	.07	.06	.06
1.09	.44	Coulee	14200	.47	.47	.44	.44
.15	.06	Cournor	1500	.06½	.08½	.08½	.08½
1.70	.80	Cowichan	7100	.98	1.04	.93	1.02
.15	.07	Crestaurum	2000	.07	.07	.07	.07
.28	.10	Croinor	12500	.12	.12	.10	.12
.42	.13	Crowpat	5500	.15	.15	.13	.13
....	....	Cryderman	nil	...	B.00¼	A.01	.00¾
.36	.09	Cusco	15000	.11	.10½	.10	.10
		D, E, F					
.19	.09	Dablon	601	.15	.15	.15	.15
.35	.22	Daering	1600	.32	.30	.29	.29
.47	.16	D'Aragon	12900	.17	.20	.17	.20
.62	.35	Decoursey B.	26325	.49	.52	.49	.50
.20	.05½	Do. warr.	6000	.07	.09	.06½	.08
.34	.15½	Deer Horn	nil	...	B.17½	A.22	.18
.16	.07	D'Eldona	nil	...	B.09½	A.11	.10
1.15	.70	Delnite .04	4700	.78	.84	.76	.84
.21	.08	Diadem	116400	.09	.09½	.08	.09
.18	.11	Dickstone C.	2000	.11	.11	.11	.11
14.25	12.00	Dome .70+‡.05	4472	12.62½	12.75	12.25	12.62½
.37	.10	Donalda	3900	.12	.14	.12	.13
.10	.03	Doreen	nil	...	B.04	A.06	.04
.73	.16	Duvan	10500	.18	.20½	.18	.19
.26	.13	Duvex	3700	.14	.14	.14	.14
.16	.06½	East Amph.	9000	.09	.09	.08½	.09
1.47	1.10	E. Mal. ‡.05	18300	1.33	1.42	1.30	1.32
3.25	2.15	East Sull. ‡.15+‡.10	7060	2.21	2.40	2.20	2.20
.65	.20	East. Asb.	5000	.30	.30	.20	.25
.30	.14	East. Metals	7300	.15	.15	.14	.15
4.10	1.65	East. Min.	255124	1.73	2.35	1.85	1.95
.40	.28	Elder	5600	.31	.31	.30	.30½
.37	.13	Eldrich	nil	...	B.18	A.20	.18
.39	.14	El Pen-Rey	50800	.18	.19	.14	.14
.82	.14	El Sol	131200	.15	.16	.14	.15
1.03	.35	Eureka	12100	.37	.39	.38	.39
.49½	.25	Explor. All.	4900	.25	.30	.26	.30
.29½	.13	Fab. Met.	1300	.13	.13	.13	.13
42.75	26.50	Falconbridge ‡.50+.10	6141	28.25	29.00	27.75	27.75
.30	.14	Fano	156150	.26	.28	.22	.24
3.20	1.46	Faraday	17680	2.25	2.33	2.15	2.17
1.95	.85	Do. warr.	4305	1.25	1.25	1.15	1.16
.41	.12	Farw't Tung.	9200	.13	.13	.12	.12
1.32	.72	Fatima	100200	1.30	1.32	1.10	1.10
.24	.10	Federal	20000	.12	.11	.10	.10
.01	.00¼	Flin Flon	10000	.00½	.00¾	.00¾	.00¾
9.65	5.90	Florida	60637	8.15	9.65	8.15	8.95
.14	.04	Fontana '45	nil	...	B.05	A.08	.05
.35	.30	Forty-Four	nil	...	...	A.35	.30
[illegible]	.06½	Francoeur	10000	.08	.08	.08	.09
[illegible]	.21	Friday Nick.	1900	.30	.30	.30	.30
3.10	1.80	Frobisher	12500	2.00	2.00	1.90	1.95
81.00	72.00	Do. 4% deb.	nil	...	B81.00	A74.00	74.00
.22	.11	Fundy Bay	11500	.14	.14	.12	.12
		G					
.35	.08½	Gaitwin	9500	.10	.10	.08½	.09
1.30	.40	Galkeno	43097	.55	.57	.40	.41
37.50	20.00	Gaspe Cop.	410	19.00	22.75	21.50	21.50
16.87½	10.50	Geco	1785	11.25	11.00	10.75	10.75
.42	.20	Genex	8060	.21	.22	.20	.20
1.25	.50	Geo-Scient.	500	.50	.53	.53	.53
.27	.10	Giant Mas. *.06	3500	.11	.12	.10	.11
5.80	3.70	Giant Yk. ‡.30	3225	4.80	5.00	4.80	4.90
2.15	1.15	Glacier	26024	2.05	2.15	1.98	2.05
.70	.18	Glenn Ur.	12700	.23	.23	.22	.23
.38	.17½	Goldale	3000	.17½	.20	.17½	.17½
.16	.07½	Gold Crest	1000	.08½	.09	.09	.09
.10½	.06	Gold Eagle	1000	.06	.06	.06	.06
.04½	.01	Gold Lake	nil	...	B.02¼	A.03	.03
.45	.22	Gold. Age	5350	.42	.40	.37	.38½
2.10	.74	Gold. Man.	3000	.80	.80	.76	.80
.34	.14	Goldfields	500	.15	.17	.17	.17
.25	.11	Graham R.	3000	.15	.15	.12	.12
11.00	8.00	Granby ‡.25	nil	...	...	A8.50	8.25
.27½	.06½	Grandines	17350	.09	.08	.07	.08
3.60	1.82	Granduc	2360	1.90	2.00	1.90	1.90
.17	.10	Grandview	nil	...	...	A.12	.10
.03	.03	Great Falls	nil	...	B.00½	A.02	.03
.67	.23	Greyhawk	202000	.39	.42	.32½	.34
.13	.06	Gui-Por Ur.	500	.07	.07	.07	.07
.49	.13½	Gulch	5400	.17	.18	.14	.14
.14	.06½	Gulf Lead	5000	.08	.07	.06½	.06½
21.75	16.75	Gunnar G.	11312	18.25	18.25	17.75	17.75
14.50	8.50	Do. warr.	3880	10.62½	11.00	10.25	10.50
.15	.06	Gwillim L.	29500	.07	.08	.07	.07
		H, I, J					
.21	.06	Haitian	41000	.07	.06	.06	.06
2.00	1.70	Hallnor	nil	...	B1.80	A1.90	1.70
.09½	.02½	Hamil.	nil	...	B.03	A.04	.04
.18	.10	Hard Rock	5100	.11	.11	.11	.11
.82	.14	Harr. Min.	9000	.17	.17½	.14	.14
.27	.15	Hasaga	6800	.15	.15	.15	.15
.17	.09	H'd of Lakes	6500	.09	.09½	.09	.09
1.07	.37	Headway	12800	.40	.40½	.37	.38
.18	.07	Heath	26000	.09½	.12	.10	.12
.12½	.05	Heva	1000	.05	.05½	.05½	.05½
2.00	.82	High.-Bell ‡.05	3225	1.40	1.70	1.50	1.60
36.00	23.25	Hollinger .24+‡.26	5369	27.75	28.25	27.75	28.00
7.00	3.50	Hoyle	14708	3.85	3.95	3.50	3.70
86.00	49.75	Hudson Bay ‡3.75+‡1.15	4391	51.75	52.00	50.87½	51.00
.65	.09½	Hudson R.	10600	.12	.13	.10	.13
.46	.18	Hugh-Pam	500	.20	.20	.20	.20
.24	.08	Indian L.	49650	.10½	.10	.08	.08
.90	.40	Inspiration	10500	.46	.49	.45	.46
.30	.16	Int. Ceramic	1000	.20	.20	.20	.20
111.00	78.50	Int. Nickel ‡a2.60+‡1.15	13797	81.87½	82.25	79.62½	80.00
.41	.15	Int. Ranwick	4500	.15	.18	.16	.16
2.20	.84	Irish Cop.	2400	.90	.92	.86	.86
5.20	2.30	Iron Bay	3050	2.90	3.00	2.62	2.75
.02	.01½	Island Lk.	nil	...	B.00½	A.01½	.02
.84	.16	Iso Uran.	88300	.44	.47	.37	.39
.38	.19½	J. Waite ‡a.02	1000	.20	.22	.22	.22
1.35	.54	Jacobus	21700	.90	1.00	.90	1.00
.13	.03	Jardun	5000	.04	.04½	.03½	.03½
.96	.27½	Jaye	11100	.40	.44	.37	.39
.65	.17	Jeanette	50600	.23½	.23	.17	.17
.62	.13	Jellicoe	240800	.20	.24	.18	.23
.28	.10½	Joburke	15350	.15	.16½	.14½	.14½
.73	.27	Joliet Que.	8900	.29	.32	.29	.30
.25	.10	Jonsmith	8500	.12	.13	.11	.11
1.05	.49	R. J. Jowsey	nil	...	B.54	A.63	.60
		K, L					
.18	.05	Kenville	13600	.07	.08	.06½	.07
17.50	13.50	K.-Addison .80	2980	15.75	16.25	15.25	15.75
2.01	.49	Kerr Lake	220916	1.80	2.05	1.75	2.05
2.80	1.48	Kilembe	1200	1.71	1.80	1.55	1.55
.98	.40	Do. warr.	7750	.42	.45	.40	.40
.26	.08	Kirk. H. Bay	19600	.09½	.09	.08	.08
1.34	.48	Kirk. Min.	5500	.52	.54	.49	.54
.22	.12	Kirk. Town.	500	.20	.17½	.17½	.17½
.23	.07	Kontiki Ld.	nil	...	B.08	A.09	.07
.03	.01½	Koot. Base.	nil	...	...	A.02	.02
25.00	18.00	Labrador ‡.25	1615	18.00	19.00	18.25	18.50
1.60	.90	Lake Cinch	7200	1.35	1.38	1.30	1.30
1.85	.82	L. Dufault	4800	.85	.93	.83	.85
.16	.09	L. Lingman	8500	.09½	.10	.09	.10
.39	.14	Lake Osu	3500	.16	.16	.16	.16
8.00	3.75	L. Shore	1452	5.50	5.40	5.30	5.30
.19	.15	L. Wasa	1500	.19	.18	.17	.17
4.25	3.00	La Luz .10	200	3.55	3.50	3.50	3.50
2.85	2.10	Lamaque ‡.10	nil	...	B2.35	A2.60	2.50
1.53	.73	Leitch G. ‡.06	59910	1.14	1.25	1.08	1.12
.17	.07	Lencourt	1800	.08	.09½	.08½	.09½
.42	.09	Lexindin	63700	.10	.10½	.09	.09½
.13½	.05	Lingside	4000	.05	.06½	.06	.06
.90	.34	Lithium	nil	...	B.20	...	.34
3.50	1.85	Little L.L.	5200	2.01	2.20	1.96	1.96
.13½	.05½	Lomega	300	.06½	.06½	.06½	.06½
1.70	.90	Lorado Ur.	54300	1.22	1.30	1.16	1.16
1.49	.60	Do. warr.	8800	.83	.88	.75	.75
.23	.10	Louvicourt	3500	.10	.12	.10	.10
.80	.18	Lyndhurst	18930	.21	.24	.18	.18
.11	.06½	Lynx Yk.	900	.06½	.06½	.06½	.06½
		M					
2.20	1.72	Macassa .12	3080	2.05	2.15	2.10	2.15
.65	.30	MacDonald	4500	.38	.40	.35	.40
.18	.07	Macfie	10500	.08	.08	.07	.07½
1.21	.95	Macleod	1500	1.10	1.10	1.07	1.08
2.05	1.35	Mad. R.L. ‡.05+‡.10	4000	1.60	1.59	1.51	1.53
.11½	.05	Magnet	2600	.05	.06	.06	.06
.11	.04	Majortrans	7300	.05	.05	.04½	.04½
1.85	1.25	Malartic ‡.05	6600	1.35	1.40	1.30	1.30
.34	.12½	Maneast Ur.	40720	.14	.20	.15½	.15½
.62	.19	Maralgo	118300	.22	.32	.23	.32
.15	.07	Marcon	2500	.07½	.08	.07	.08
2.10	.86	Maritimes	61700	.98	1.05	.92	.94
.21	.11	Martin McN.	27000	.13	.15	.11	.12
....	....	Massberyle	nil	...	...	...	.25
.60	.41	Matachewan	500	.45	.50	.50	.50
.89	.22	Maybrun	13720	.25	.26	.23	.26
116.00	71.50	McIntyre 2.00+‡1.00	845	84.50	85.50	84.00	85.50
.30	.17	McK. R.L.	3600	.19	.21	.20	.20
.20	.08	McMarmac	6253	.10	.12	.10	.12
.53	.24	McWatters	26350	.34	.39	.34	.34
.45	.18	Mentor Exp.	8300	.20	.25	.18	.20
.55	.20	Mercedes	5643	.27	.30	.25	.30
2.08	.90	Merrill Is.	18500	1.00	1.00	.90	.91
.24½	.10	Meta Ur.	10600	.12	.13	.11	.12
1.92	.65	Mid-Chib.	18600	.87	.80	.75	.75
1.70	1.23	Midrim	33007	1.53	1.55	1.45	1.48
.63	.18	Midwest	900	.22	.21	.19	.21
4.45	1.61	Milliken L.	67110	3.20	3.35	2.92	2.99
.17	.07	Mindamar	nil	...	B.07½	A.08	.08
21.25	12.00	Mng. Corp. ‡.50	510	13.25	13.00	13.00	13.00
.45	.17	Min. End.	7000	.22	.21½	.18	.18
.30	.11	Min. Ore	14000	.15½	.14	.11	.14
.65	.17	Mogador	nil	...	...	A.18	.18
2.05	.75	Mogul	13425	.93	1.07	.92	.96
1.75	.98	Molyb'nite	400	1.45	1.31	1.30	1.30
1.09	.61	Moneta *.05	16370	.70	.87	.71	.87
1.03	.15	Monpre	1000	.25	.34	.15	.15
2.65	1.21	Montgary	16150	1.50	1.50	1.31	1.36
1.16	.74	Multi-Min.	1500	.87	.86	.82	.84
		N					
.84	.21	Nama Cr.	8600	.39	.37	.28	.28
.63	.23	Nat. Ex.	52900	.35	.38	.32	.32
.28	.06	Nealon	nil	...	B.08	A.09	.09
.46	.16½	Nello Min.	nil	...	B.17½	A.22½	.17
.90	.30	Nesbitt L.	5000	.38	.50	.42	.45
.23	.08	N. Alger	3500	.08	.09	.08	.08
.67	.25	N. Athona	2500	.30	.39	.28	.28
.12½	.07	N. Bidl'e	2300	.07	.09	.07	.07
.36	.22	N. Calumet	2000	.24	.25	.24	.24
.35	.10	N. Cronin	1600	.16	.14	.14	.14
1.29	.42	N. Delhi	47000	.65	.79	.63	.79
1.55	1.22	N. Dick'n ‡.05	11000	1.53	1.55	1.50	1.50
.62	.12	N. Formaque	9500	.13	.14	.12	.14
.24	.10	N. Fortune	187550	.10	.17	.13	.15
.24	.07	N. G'dvue	11500	.09	.09	.08	.08
.36	.16	N. Har'na	15291	.18	.20½	.17	.17
.48	.12	N. H'ridge	8000	.15	.16	.15	.16
.35	.15	N. Hosco	1000	.15	.15	.15	.15
.20	.05	N. Imperial	nil	...	B.04	...	.03½
.15½	.07	N. Indian	nil	...	B.08	A.10	.07½
.49	.08	N. Jack Lk.	6000	.11	.09	.08	.08½
.25	.07½	N. Jason	4934	.09	.09	.09	.09
.26	.08	N. Kelore	19200	.09	.10	.09	.09½
.53	.20	Newlund	26700	.30	.30	.23	.26
1.34	.41	N. Man.	10000	.65	.63	.55	.55
.52	.11	N. Minda-S.	10850	.17½	.16	.13	.13
.20	.10	N. M'l'que	48500	.14½	.15½	.13½	.14
.13	.06½	Newnorth	9000	.06½	.06½	.06½	.06½
2.00	1.40	N. Pac. Coal	8900	1.50	1.50	1.48	1.50
.20	.07½	N. Rouyn	10000	.08	.08½	.08	.08
.14	.06	N. Santiago	1500	.06½	.06½	.06½	.06½
.12	.05½	N. Senator	6000	.06	.06	.05½	.06
.26	.15	N. Taku	3000	.15	.15	.15	.15
.12	.05	N. Vinray	1000	.05	.06	.06	.06
.25	.09	N.W. Amulet	6500	.12	.15	.12	.14
5.00	1.82	Nickel Rim	12400	2.17	2.27	2.13	2.15
3.35	1.50	Nipissing	5850	1.65	1.68	1.55	1.60
.14½	.06	Nisto	2000	.07	.07	.07	.07
.11½	.05	Nocano	500	.05	.05½	.05½	.05½
.45	.12	Nor. Acme *.01½	3000	.16	.18	.15½	.16
57.50	39.87½	Noranda 2.00	5173	40.00	41.00	39.87½	40.00
.34	.10	Norgold	34500	.11½	.12½	.10	.10
.13½	.06½	Norlartic	7500	.09	.09	.09	.09
6.10	2.60	Normetal ‡.26	4460	3.10	3.15	3.05	2.95
1.59	.57	Norpax	26400	.68	.71	.61	.62
.65	.20	Norsym'e	12700	.22	.23	.20	.22
.27	.15	N.A. Asb.	8320	.18	.18	.15	.15
1.80	1.25	N. Am. R.M.	500	1.40	1.50	1.40	1.50
1.67	.99	N. Rankin	27700	1.13	1.15	1.10	1.14
2.10	1.00	North Can.	3340	1.30	1.30	1.10	1.30
9.00	5.00	Northspan	22300	6.05	6.30	5.80	5.90
6.80	3.40	Do. warr.	9970	4.25	4.40	3.95	4.00
.22	.09½	N.W. Vent.	nil	...	B.08	A.11	.09½
.30	.13	Norvalie	2000	.16	.15½	.15½	.15½
.05	.02	Nuclear	5000	.02½	.02⅞	.02	.02⅞
.45	.21	Nudulama	3100	.22	.24½	.23½	.24½
		O					
.33	.10	Obalski	5400	.10	.12	.10	.10
.11	.06	Obaska	nil	...	B.06	A.07	.06
.92	.48	O'Brien *.02	65000	.53	.68	.57	.67
.23	.06	Ogama	12500	.07½	.08½	.08	.08
.80	.15	Oka	1100	.18	.18	.18	.18
.47	.20	O'Leary	28500	.25	.25½	.20	.20½
.54	.15	Opemisca	5500	.20	.22	.20	.20
14.75	7.50	Opemiska	13465	8.50	8.40	7.75	7.85
.80	.11	Orchan	37500	.21	.22	.20	.21
.43	.17	Orenada	29500	.21	.21	.17	.19
.69	.36	Ormsby	5740	.30	.35	.31	.31
.54	.27	Osisko	303500	.34	.32	.30	.30
		P, Q					
.40	.25	Pce. Expl.	6721	.28	.28	.25	.25
1.40	.47	Pac. Nickel	5600	.93	.95	.90	.92
.57	.35	Pamour P.	4700	.41	.41½	.40	.40
.13	.07½	Paramaque	4000	.08	.08½	.07½	.07½
.10	.05	Parbec	11500	.05	.05½	.05	.05
1.28	.54	Pardee	10581	.82	.82	.70	.70
.34	.14	Partridge	7500	.19	.19	.17	.18
.97	.55	Pater	8800	.74	.79	.70	.70
5.20	3.45	Pato C. ‡.50	2780	3.55	3.65	3.45	3.50
.28	.18	Paudash	8500	.25	.27	.25	.27
.26½	.18	Paymaster	15840	.21	.21	.18½	.18½
.40	.38	Peerless	1150	.40	.39	†.33	.39
2.40	2.22	Pend Oreille *a.12½	200	2.36	2.32	2.22	2.32
.45	.20	Pennbec	15000	.29	.29	.25	.25
.88	.27	Perron	136600	.44	.47	.39	.40
1.60	.90	Pickle Crow	9827	1.10	1.10	1.05	1.06
1.75	1.20	Pioneer G. *.12½	750	1.26	1.40	1.35	1.35
.15	.07	Pitch Ore	13800	.07½	.08	.07½	.08
.15	.05	Pitt G	6500	.05½	.06½	.05½	.06
13.25	8.75	Placer 1.50	810	9.75	10.00	†9.50	9.75
.17	.05½	Porc. Prime.	nil	...	B.06½	A.09	†.05
.75	.12	Portage	8500	.13½	.15	.13½	.14
1.00	.48	Pow. R.	[illegible]	.49	[illegible]	[illegible]	.57
.13	.07	Prem. Bord.	1000	.07	.07½	.07½	.07½
7.00	6.50	Prem. Iron O.	[illegible]	[illegible]	7.00	6.50	7.00
8.80	6.40	Preston	[illegible]	7.20	7.30	7.00	7.20
8.35	5.30	Pronto	3095	5.85	6.25	5.90	6.15
3.95	1.50	Do. warr.	272	2.05	2.25	2.00	2.00
2.30	1.05	Prospectors	640	1.25	1.30	1.10	1.10
.18	.07½	Purdex	13000	.07½	.08	.07½	.08
.75	.37	Quatsino	6200	.45	.43	.41	.42
.23	.13	Que. Asc.	4300	.16	.20	.15½	.15½
2.34	.75	Que. Chib. *•	31155	.80	.80	.75	.78
1.25	.35	Que. Cop.	6600	.47	.47	.42	.43
.22	.08½	Que. Lab.	13000	.09	.10	.09	.09½
10.50	5.60	Que. Lith.	2329	7.00	7.20	6.75	7.00
.80	.32	Que. Man.	nil	...	B.34	[illegible]	.33
2.45	1.40	Que. Met.	5695	1.69	1.75	1.56	1.64
.77	.22	Que. Smelters	[illegible]	.25	.25	[illegible]	.23
.28	.15	Queenston C.	33400	.26	.27	.23	.24½
19.00	8.50	Quemont ‡.85	2165	9.50	10.00	9.50	9.90
		R					
1.49	.60	Radiore	16800	.90	.85	.75	.75
1.35	.50	Rainville	13200	.55	.52	†.49	†.49
1.90	1.25	Rayrock	25925	1.51	1.58	1.37	1.50
.03½	.01	Red Cloud	nil	...	B.01	A.02½	.02
.19	.05	Red Crest	5000	.06	.06	.05	.05
.07½	.03	Red Hawk	1000	.03	.03½	.03½	.03½
2.15	1.01	Reeves Mc.D. ‡.12½	nil	...	B1.02	A1.32	1.20
2.05	1.25	Renabie ‡.09	1100	1.40	1.40	1.38	1.40
1.00	.37	Rexspar	20900	.45	.57	.42	.56
.05	.02	Rice Lake	nil	...	B.03½	A.04	.03½
.23	.06½	Rio-Rup.	9500	.08½	.10	.07	.07½
.75	.50	Rix-A'basca	21400	.66	.68	.58	.60
.35	.10½	Roche L.L.	13100	.17	.17	.13	.13
1.83	.21	Rockwin	117850	.80	.87	.72	.74
.15	.07	Rowan Con.	2000	.07	.09½	.08	.08
.17½	.11	Ryanor	nil	...	B.11	A.12½	.11
		S					
.40	.15	St. Michaels	9550	.16	.19½	.17½	.18
.68	.45	San Antonio	3945	.50	.57	.53	.56
.70	.13	Sand River	232100	.34	.34½	.21	.24
....	....	Scotia Gold	nil	...	B.00¼	A.01	.01½
1.00	.50	Sharbot	10500	.68	.68	.60	.60
1.35	.35	Sheep Creek	3600	.48	.46	.44	.46
8.15	4.85	Sherritt G.	23407	5.05	5.15	4.90	5.05
4.55	3.65	Sigma M.	nil	...	B3.80	A4.25	4.10
.20	.05	Silbak Prem.	nil	...	B.06	A.08	.06½
1.05	.55	Silver M. *.03	1100	.58	.57	.55	.57
.10	.04	Silver R.	nil	...	B.05	A.08	.08
.63	.26	Silver Stand.	2000	.26	.27	.27	.27
1.03	.66	Siscoe ‡.03½	13700	.72	.75	.71	.71
.17	.07	Skeena	6100	.09	.08	†.06	.07½
.15	.07½	Slocan Duv.	2500	.07½	.07½	.07	.07½
.19	.04½	Soma Duv.	4500	.04½	.07	.06	.07
.12	.05	South-Duf.	5500	.05	.06	.05	.06
.42	.22	Stad'n '44	6500	.23	.32	.24	.24
.22	.10	Standard G.	5000	.10	.11	.10	.11
6.40	3.15	Stanleigh	8494	4.45	4.65	4.35	4.40
5.00	1.60	Do. warr.	6700	3.10	3.10	2.90	3.00
5.05	2.02	Stanrock	16360	2.60	2.67	2.45	2.50
.00¾	.00¾	Star Lake	nil	...	B.00¼	A.01	.00¾
.60	.20¼	Star Uran.	5500	.41	.41	.35	.39
.34	.09	Starrat O.	86000	.11	.12	.09	.10½
.11	.06	Steeloy	9400	.06½	.07	.06	.06
23.12½	13.75	Steep Rock	61314	14.37½	15.25	13.75	13.75
.59	.11	Sturgeon R.	13800	.12	.15	.12	.12
.15	.07	Sudbury G.	6000	.08½	.09	.09	.09
4.10	1.90	Sullivan *.60	8340	2.00	2.03	1.98	2.00
.45	.28	Sunburst	1400	.31½	.31½	.31	.31
.26	.11	Sunshine *.05	1500	.16	.15	.14	.14
.09½	.05	Surf Inlet	11000	.06	.06	.05½	.06
1.75	1.10	Sylvanite	66815	1.54	1.74	1.48	1.57
		T					
.37	.12	Tache Lake	25500	.13	.13½	.12	.12
.16	.08	Tandem	3500	.09	.09	.08½	.09
.36	.09	Tarbell	126650	.14	.17	.09	.14
.55	.35	Taurcanis	5250	.50	.53	.46	.49
.19	.08	Taylor B.	nil	...	...	A.12	.10
.66	.10	Tazin	32200	.30	.32	.25	.27
2.69	1.55	T-Hughes ‡.05	29208	1.85	2.08	1.81	1.90
4.90	1.85	Temagami	6740	2.30	2.60	2.05	2.15
1.24	.58	Thompson	35655	.70	.93	.72	.93
.36	.08	Tiara	16783	.09	.09	.08	.08
.60	.12	Tib Explor.	1500	.13	.13	.12½	.12½
.93	.19	Tombill	15700	.55	.57	.50	.53
.47	.30	Torbrit S.	2000	.30	.35	.30	.30
.23	.10	Towagmac	5500	.10½	.15	.10	.15
3.25	.95	Tr. Can. Ex.	10853	1.90	2.05	1.70	1.76
.34	.19	Trans. Res.	2600	.21	.22	.21	.21
.33	.14	Trebor	7500	.15	.18	.16	.18
.55	.28	Tribag	nil	...	B.30	A.35	.30
.33	.20	Trinity	500	.22½	.22½	.22½	.22½
.76	.27	Trojan	43649	.32	.35	.27	.35
		U					
.93	.26	Ultra-Shaw.	49075	.52	.53	.32	.35½
.24	.19	Union Min.	3921	.19	.19	.19	.19
7.15	5.50	United Asb.	3319	5.75	6.00	5.70	5.80
.20	.08½	Un. Estella	6000	.09½	.09½	.08½	.08½
6.40	3.95	United Keno. ‡.30+.10	175	4.15	4.20	4.10	4.10
.17	.07	Un'd Mont.	nil	...	B.08	A.11	.08
.85	.56	Upper Can.	6850	.70	.72	.66	.66
.04	.01½	Utica	5000	.02½	.02½	.02½	.02½
		V, W					
.07	.03	Valley Ex.	500	.04	.03	.03	.03
.22	.09	Valor	11700	.10	.11	.10	.10
.05	.02½	Van'da '48	nil	...	B.02½	A.03½	.02½
44.75	30.00	Ventures	9540	31.12½	31.50	31.00	31.25
.29	.08½	Vico	56100	.09	.09	.08½	.09
1.95	1.20	ViolaMac	5847	1.40	1.50	1.40	1.48
2.35	.44	Virginia	7700	.47	.47	.44	.47
13.75	6.25	Waite Am. ‡.85	2473	6.40	6.45	6.25	6.25
.34	.20	Weedon Pyr.	5500	.22	.26	.24	.26
.08	.03	Wendell	13000	.03	.03	.03	.03
.35	.11	Werner Lk.	8000	.13	.15	.12	.13
.50	.35	West Ex.	•nil	...	B.25	...	.40
.17	.05½	West Mal.	17000	.09	.08	.05½	.06
.83	.25	West. Min.	nil	...	B.16	A.25	.25
.27	.07	Westville	10500	.10	.10	.09	.10
2.90	1.00	Willroy	5360	1.15	1.15	1.10	1.10
1.84	.40	Do. warr.	900	.60	.60	.40	.40
.37	.10	Wiltsey C.	93900	.26	.26	.22½	.24
.11	.06½	Winchester	4500	.06½	.06½	.06½	.06½
.43	.16	Windfall	32962	.21	.20	.17	.18
.05½	.02	Wpg. R. Tin.	4000	.03½	.03½	.03½	.03½
1.30	.03	Woodgreen	136600	.09½	.09	.03	.05
1.60	1.15	Wright-Har.	4925	1.35	1.35	1.35	1.35
		Y, Z					
.37	.15	Yale Lead	6600	.20	.19½	.17	.17
.13	.05½	Yellorex	5000	.06½	.06	.06	.06
1.93	1.00	Y'ke Bear *.06	17800	1.10	1.15	1.07	1.10
.10½	.05½	Yukeno	5600	.05½	.06	.05½	.05½
.89	.54	Yukon C. *.06	5600	.63	.64	.63	.64
.40	.20	Zenmac	4650	.28	.29½	.26	.27
.75	.30	Zulapa	6150	.38	.45	.36	.45

Oil Stocks

High	Low	Company & Dividend ($)	Sales	Last Aug. 30	High	Low	Close or latest
.23	.16½	Acme	3000	.17	.17	.16½	.17
.93	.61	Ajax	11200	.67	.75	.68	.70
.10½	.04	Albedina	5000	.05	.05	.05	.05
.66	.35½	Alta. P. C.	7100	.54	.55	.49	.55
.20	.04½	Aldina	nil	...	...	A.08	.05
.35	.18	Altex	9200	.21	.26	.21	.24
.06	.03	Amalta	2000	.04¾	.04½	.04½	.04½
.70	.25	Amer. Leduc	49900	.30	.29	.26	.28
6.25	4.60	Amurex	200	4.70	4.65	4.65	4.65
4.75	2.10	Anaconda	1200	2.25	2.49	2.10	2.15
.28	.12	Anchor	30600	.18	.18	.17	.18
16.87½	11.00	Anglo-Am.	300	11.00	11.75	11.25	11.75
.14	.05	Apex	15500	.06	.06½	.06	.06
		B					
20.75	13.00	Bailey-Sel. A	5565	13.25	13.37½	13.00	13.00
41.00	28.25	Do. 5% pf.	1315	28.25	29.00	28.37½	28.50
29.00	23.00	Do 5¾% pf. 1.43¾	610	24.62½	25.00	24.75	25.00
3.80	2.40	Banff	8225	2.95	3.00	2.85	2.85
.15	.05	Barons	28025	.05½	.06	.05	.05¾
.54	.32	Basco	8700	.33	.38	.34½	.35
.15½	.10	Bashaw	2500	.10	.12	.12	.12
.12½	.08½	Bata	7500	.09	.09	.08½	.09
.30	.13	Blue Crown	13360	.14½	.15	†.12	.15
.48	.24	Bonnyville	3863	.30	.29	.26	.28
1.10	.70	Braisaman	5300	1.05	1.10	1.05	1.05
3.60	2.20	Britalta	11250	2.70	2.85	2.60	2.60
		C					
3.20	.61	Cabanga	5700	.80	.80	.70	.70
1.55	.95	Calalta	19850	1.09	1.10	.96	1.00
36.75	24.00	Calg. & Ed.	3965	30.00	31.50	30.37½	31.25
5.50	4.50	Calvan	425	4.75	4.80	4.75	4.80
		Canada					
4.50	2.80	Canada Oil L.	3650	3.00	3.10	2.80	2.85
2.80	1.75	Do. warr.	2200	1.85	2.00	1.75	1.75
		Canadian					
.60	.40	Canadian Ad.	5500	.50	.50	.47	.47
10.12½	5.90	Cdn. Atlantic	4705	7.20	7.25	6.90	7.20
.78	.53	Cdn. Br. E.	7100	.64	.65	.63	.64
3.00	1.30	Cdn. Chieft'n	14450	1.65	1.74	1.58	1.70
1.70	.62	Cdn. Dec. warr.	5250	.85	.90	.75	.75
9.40	6.50	Cdn. Dev.	20630	6.90	7.00	6.75	6.75
9.50	5.10	Cdn. Ex. G.	3470	7.30	7.55	7.25	7.40
.27	.09	Cdn. F[illegible]	[illegible]	[illegible]	.11	[illegible]	.09¾
1.35	.67	[illegible]	[illegible]	.85	[illegible]	[illegible]	.68
3.10	1.75	Cdn. [illegible]	[illegible]	[illegible]	[illegible]	2.10	2.13
23.00	12.25	Cdn. [illegible]	642	17.75	18.75	17.5	17.30
16.25	7.50	Do. warr.	[illegible]	10.00	11.75	9.55	9.25
5.00	2.85	Cdn. Prosp.	[illegible]	3.15	3.15	2.85	3.15
3.25	2.00	Cdn. Wil'ston	nil	...	B2.00	[illegible]	2.00
.85	.18	Canadusa	nil	...	B.22½	A.40	.30
2.61	1.30	Canso Gas	62	1.85	1.90	1.80	1.80
[illegible]	5.00	Canso Pet.	[illegible]	7.00	6.60	6.25	6.30
3.30	1.84	Canso Prod.	66	2.18	2.25	2.13	2.13
3.00	.75	Canso Warr.	16	2.10	3.25	3.00	3.20
.70	.55	Carleton	nil	...	...	A.69	.63
.23	.13	Castle O.	1530	.20	.20	[illegible]	.21
14.25	8.40	Cent. Del Rio	31212	[illegible]	11.50	10.12½	10.37½
5.00	2.71	Cent. Explor.	4400	2.85	3.05	[illegible]	3.00
.29	.14	Century	13000	.16	.19	.15	.17
4.40	2.27	Charter	10400	3.30	3.25	2.85	2.85
.21	.13	Claybor	1000	.14	.15	.15	.15
1.70	1.70	Coastal	nil	...	...	...	1.70
1.85	.90	Command *.08	nil	...	...	A1.00	1.75
3.25	2.00	Commoil	nil	...	...	...	2.25
4.35	3.50	Common P. *.15	nil	...	B3.50	...	3.75
.16	.08½	Con. Allen.	4000	.10	.10	.10	.10
.26	.18	C. Cord.	nil	...	B.19	A.20	.19
.90	.39	C. Dragon	18332	.45	.49½	.45	.45
.64	.34	C. Earl. C.	5150	.34	.37	†.30	.34
.60	.07	C. Emjay	107600	.08½	.09	.07	.08
.20	.03½	C. Gr. C.	59333	.04	.05	†.03	.05
5.30	4.00	C. Mic Mac	9970	4.10	4.25	4.10	4.15
.17	.08½	C. Peak	4725	.09½	.09½	.08½	.08½
13.00	6.50	Con. W. Pet.	1110	6.85	6.90	6.75	6.75
6.50	4.25	Cree Oil	2665	5.30	5.70	5.10	5.10
3.95	1.90	Do. warr.	4990	3.00	3.20	2.80	2.90
		D, E, F					
.50	.20	Dalhousie	6510	.24	.27½	.24	.24
2.63	1.42	Dev. Palmer.	19294	1.65	1.80	1.60	1.65
13.75	9.25	Dome	2975	10.62½	10.75	10.12½	10.12½
.15	.05	Dom. Min'ls.	33700	.05½	.06½	.06	.06
.10	.03½	Dubar	1000	.03½	.03½	.03½	.03½
.36	.12	East Cdn.	100	.15	.20	.20	.20
.18	.07	Edoran	2700	.10	.10	.09½	.09½
.24½	.10	Emp. Oil	4020	.10	.12	.10½	.10½
[illegible]	2.93	Fargo	21880	7.15	8.35	7.15	8.25
[illegible]	2.65	Ft. St. John	3100	6.25	6.30	6.00	6.00
.06¾	.02¼	Freehold	3000	.02¼	.02½	.02½	.02½
1.40	.38	Futurity	16300	.82	.98	.85	.91
		G, H					
.30	.11	Gaspe	6000	.11	.12	.11	.12
.11	.04½	Gateway	7000	.05	.06	.05½	.06
6.25	4.25	Gen. Pet. .20	200	4.25	4.50	4.50	4.50
6.00	4.00	Do. A .20	2740	4.25	4.60	4.25	4.50
.38	.18	Golden Sat.	2700	.34	.34	.32	.34
.12	.04	Golden Sp.	7000	.06½	.06	.04	.04½
42.00	28.00	Gt. Plains	[illegible]	30.00	29.75	28.00	28.00
12.12½	6.55	Gridoil	[illegible]	6.90	7.50	7.35	7.35
.09	.03	Hargal	6500	.06	.06	.05½	.06
.16	.08½	Henderson	1404	.10	.12	.10	.12
.47	.25	High.-S.rcee.	28000	.38	.40	.33	.40
11.50	8.37½	Hi-Tower ‡.30+.30	nil	...	B9.00	A9.62½	9.75
23.75	11.25	Home A .25	[illegible]	19.25	21.50	19.00	21.00
23.25	10.50	Do. B	40034	18.87½	21.25	19.25	21.00
2.20	1.04	Humber	16100	1.25	1.30	1.04	1.21
		I, J, K, L					
.75	.32	Israel Cont.	nil	...	B.35	...	.48
.67	.26	Jump. Pound	11000	.38	.39½	.36	.37
3.90	1.68	Jupiter	2300	3.10	3.10	2.90	2.90
.20	.06½	Kenare	13500	.09	.09	.07¼	.07½
.25½	.14	Keno	4000	.19	.19	.18	.19
.09½	.06	Leamac	3600	.07½	.07½	.07	.07½
.18	.12	Leduc Cal.	3000	.18	.17	.16	.16
2.85	1.85	Liberal	9100	2.00	2.00	1.85	1.93
1.05	.30	Lloydminster	1700	.50	.50	.30	.50
.23	.11	Long Is. P.	10800	.15	.15	.14	.15
		M, N					
.36½	.18	Marigold	1600	.19	.21	.20	.21
.04	.01½	Marvel	nil	...	B.02½	A.03½	.03
5.35	3.15	Medallion	6462	3.95	4.00	3.75	3.90
.95	.47	Merland	5820	.55	.61	.50	.57
18.50	12.50	Merrill Pet.	1440	13.75	14.00	13.25	13.75
1.73	.66	Midcon	46755	.83	.90	.75	.76
.40	.25	Mill City	10014	.30	.30	.27	.29
1.55	.80	Mill Creek	3900	.90	.93	.85	.95
1.82	1.25	Mollusca	100	1.27	1.27	1.27	1.27
.22½	.08	Monarch	10000	.12	.12	.11	.12
5.05	3.35	Nat. Pet.	2100	3.75	3.75	3.45	3.70
1.00	.40	N. Bristol	9300	.45	.45	.40	.40
3.15	1.78	N. British	10050	2.29	2.35	2.20	2.35
2.60	1.80	N. Chamb'n.	8375	1.88	2.00	1.82	1.90
.40	.22½	N. Concord	nil	...	B.23½	A.27	.23
.70	.45	N. Cont.	8500	.50	.50	.50	.50
.30	.18	N. Davies	7000	.21	.21½	.20	.20
2.70	1.35	N. Gas Expl.	6590	2.18	2.25	2.00	2.05
.08¾	.05	N. Ranch.	15200	.06	.06½	.05¼	.06
.16	.08¼	N. Richfield	13500	.09½	.10	.09	.09¾
.18	.08	N. Spring.	53500	.13½	.16	.14	.15
2.65	1.72	N. Superior	3900	1.80	2.05	1.90	1.95
.85	.26	Northcal	2500	.27	.26	.26	.26
6.10	4.50	North Can.	2315	4.55	4.75	4.50	4.50
39.00	36.00	Do. 5½% pf.	60	32.50	†33.50	†33.00	†33.50
3.50	2.00	Do. warr.	1040	2.20	2.15	2.00	2.15
.04	.02	N. Cont.	5000	.02	.02	.02	.02
.84	.48	Northland	6000	.62	.65	.55	.57
.54	.25¼	Nuco	9125	.29	.28	.25	.25¼
		O, P					
2.90	2.00	Okalta	11200	2.10	2.15	2.00	2.05
37.00	16.12½	Pac. Pete.	13380	28.75	29.00	28.00	28.37½
....	....	Pan Israel	nil	...	...	...	2.65
.75	.21	Pan West	25000	.42	.42	.35	.35
6.00	4.50	Parker Dr. ‡.25	100	4.70	4.75	4.75	4.75
17.00	9.00	Peace River	1984	12.37½	12.62½	11.75	12.00
2.90	1.00	Peace Riv. P.	8550	1.55	1.55	1.40	1.43
3.90	2.30	Permo pf.	14490	2.96	3.00	2.85	2.90
2.25	1.12	Peruvian	8300	1.15	1.17	1.15	1.16
1.50	.61	Petrol	19900	.77	.82	.73	.79
1.85	1.40	Phillips	16770	1.55	1.57	1.50	1.55
.77	.52	Ponder	2900	.55	.55	.55	.55
.90	3.70	Prairie	nil	...	B3.80	A4.20	3.85
4.25	1.70	Provo	26995	3.50	3.55	3.35	3.40
		Q, R					
.20	.06	Que. Oil Dev.	4500	.07	.08	.07	.07½
.55	.25	Quinalta	18000	.50	.52	.50	.52
.28	.19	Quonto	23420	.28	.28	.19	.20
.06	.02	Realty	25500	.02	.02⅜	.02	.02
.23	.11	Reef Explor.	6150	.14	.14	.13	.13
.07½	.03	Renfrew	nil	...	B.03½	A.05	.03
2.50	1.26	Richwell	4716	1.50	1.80	1.58	1.80
.11	.02½	Ridgeway	39500	.03	.03	.02½	.03
1.00	.30	Rocky Pet.	36832	.35	.38	.30½	.35
.25½	.09	Roxana	91700	.18	.25½	.17	.21
1.00	.60	Royal Can. V.	2600	.60	.65	.60	.65
23.25	16.00	Royalite .26	1449	18.50	18.75	17.87½	18.00
38.25	27.00	Do. 5¼% pf. 1.31¼	908	30.50	30.62½	30.50	30.62½
		S					
1.05	.08½	Sage	2500	.75	.75	.70	.70
1.82	.91	Sapphire	13300	1.18	1.16	.91	.95
80.00	42.00	Do. 5% debs.	230	50.00	50.00	42.00	50.00
.70	.06	Sastex	3500	.08	.08	.08	.08
3.95	2.50	Scurry Rain.	10260	3.15	3.20	3.05	3.05
8.75	3.60	Security	47080	8.50	8.75	8.10	8.25
.25	.10	Select Oils	500	.11	.10	.10	.10
.16	.06	Share Oils	1000	.10	.09½	.09½	.09½
.19	.09½	Silver City	5000	.10	.11	.10½	.11
.30	.16	Souris Val.	nil	...	B.16	...	.20
1.10	.53	So. West Pete	900	1.09	1.05	1.04	1.05
.60	.24	So. Union	16050	.38	.40	.37	.39
.30	.17	Sparmac	4000	.23	.23	.20	.20
.78	.21	Spooner	21200	.34	.33	.30	.33
1.75	.60	Stanwell	25136	1.20	1.23	1.15	1.18
.15	.08	Sturgeon	nil	...	B.10	...	.08
		T, U, V					
.98	.50	Texas Cal.	4100	.62	.65	.61	.65
8.25	2.50	Titan	[illegible]	3.25	3.00	3.00	3.00
3.35	2.00	Trans Emp.	18413	2.51	2.55	2.30	2.48
.70	.18	Do. rts.	4352	.27	.30	.25	.28
.07	.03½	Transfield	nil	...	B.04½	A.06	.04¼
9.00	6.20	Triad	18915	6.40	6.65	6.40	6.40
.13½	.06½	Tri-Zone	1000	.08½	.08	.08	.08
.40	.31	Turner V.	500	.35	.33	.33	.33
4.40	1.73	United Oils	481760	3.50	3.95	3.55	3.85
.38	.23	Vanalta	1500	.24	.26	.24½	.26
.23	.08	Vandoo	17500	.08½	.09	.08	.08
2.79	1.30	Van Tor	20225	1.90	1.82	1.71	1.75
.83	.50	Vulcan	3500	.70	.68	.52	.55
		W, Y					
.81	.10	Wayne	19390	.11½	.13	.10½	.11
.53	.16½	Wespac	16694	.24	.25	.23	.23
1.08	.91	W'burne	14200	.96	1.00	.96	1.00
3.09	1.85	W. Decalta	10105	2.35	2.32	2.25	2.30
1.35	.46	Do. B warr.	3550	.83	.83	.75	.80
6.50	5.00	W. L'holds ‡.12½	150	5.00	5.10	5.10	5.10
2.70	1.12	W. Maygill	30850	2.60	2.70	2.58	2.60
3.90	1.00	W. Naco	4700	1.70	1.70	1.60	1.60
.12	.07	W. Warner	12050	.08½	.08½	†.06	.08½
.16	.07	Y'ke Can.	6900	.10	.10	.09	.10
.09	.05	York Oils	nil	...	B.05¼	A.06	.06

*•1 sh. Chib. Asb. for 20 shs. Que. Chib. •U. S. funds. ••Initial. †Less than board lot. •When shown nil the figures are bid, asked and latest sale. *Paid in 1956. ‡Payable in 1957 to date. ••1 sh. El Sol for ea. 10 shs. held. ‡Extra paid in 1956.

Dividends Declared

(Continued)

	This payment $	Date payable	Date of record $
J. S. Mitchell	.31¼	Oct. 1	Sep. 16
Mod. Containers A	.25	Oct. 1	Sep. 20
Molson's Brew A	.35	Sep. 20	Aug. 30
Do. B	.35	Sep. 20	Aug. 30
Mtl. City & Dist. Sa	.45	Oct 1	Aug. 30
Mtl. Locom.	.25	Oct. 1	Sep. 16
Mtl. Trust	.30	Oct. 15	Sep. 30
Moore Corp.	†.45	Oct. 1	Aug. 30
Do. 7% A&B pf.	†1.75	Oct. 1	Aug. 30
Mt. Royal Dair.	.15	Oct. 1	Sep. 1
Morrow Sc. 4% pf.	1.00	Oct. 1	Sep. 16
Nat. Grocers	.15	Oct. 1	Sep. 13
Do pf.	.37½	Oct. 1	Sep. 13
Nat Hose A	.05	Oct. 1	Sep. 6
Do A	.05	Jan 2	Dec 6
Do B	.08	Oct. 1	Sep. 6
Nat Lead	†.75	Sep. 25	Sep. 3
Nat. Steel Car .40+‡.25		Oct. 15	Sep. 16
Nat. Trust	.35	Oct. 1	Sep. 16
Neon Prod. of Can.	.15	Oct. 18	Oct 4
Do	.15	Jan. 17	Jan. 3
New Bruns. Tele.	.15	Oct. 15	Sep. 25
Niagara W. W.	.50	Oct. 1	Sep. 10
Noranda M.	.50	Sep 16	Aug. 16
Normetal M.	.03	Sep 30	Aug. 30
North Star Oil A	.15	Sep. 14	Aug. 29
Do A	.15	Dec. 14	Nov. 15
Do 5% pf.	.62½	Oct. 2	Sep. 3
Do 5% pf.	.62½	Jan. 2	Dec. 3
Nor-Can-Mtge pf	••st-div.	Sep. 14	Sep. 14
Nor Que. Pwr.	.40	Oct. 25	Sep 30
Do. 5½% 1st pf	.69	Sep. 16	Aug 23
Do 3-6% 2nd pf.	.75	Sep. 15	Aug. 23
Northern Tele.	.025	Oct. 15	Sep. 30
Do 5½% pf.	.27½	Oct. 1	Sep. 30
N-S-Lt & Power	.15	Oct. 1	Sep 4
Ogilvie Flour .25+‡.25		Oct. 1	Aug. 30
Oknagn Hel. 6% pf.	.15	Sep. 15	Aug. 24
O. Jockey C. 6% pf.	.15	Oct. 15	Sep. 30
Do. 5½% pf.	.13¾	Oct. 15	Sep. 30
Ont Loan	.25	Oct. 1	Sep. 13
Ont. Steel Prod.	.25	Nov. 15	Oct. 15
Do 7% pf.	1.75	Nov. 15	Oct. 15
Pac. Coast Term .50+‡1.00		Oct. 15	Oct. 1
Page-Hersey	.90	Oct. 1	Sep. 13
Paton Mfg.	[illegible]	Sep 13	Aug. 31
Do. 7% pf.	.35	Sep. 13	Aug. 31
Phillips Elec. Cap.	.12½	Sep. 30	Sep. 23
Powell Riv	.30	Sep. 16	Aug. 16
Power Corp.	.50	Sep. 30	Sep. 20
Do 6% pf	.75	Oct. 15	Sep. 20
Do 4½% pf.	.57	Oct. 15	Sep. 20
Premier Tr.	2.00	Oct. 1	Sep. 13
Provincial Trans.	25	Sep 30	Sep 13
Do pfd	62	Oct 1	Sep 13
Quemont M	15	Sep 30	Aug 30
R&M Bear. A .27+.10		Oct. 1	Sep. 13
Rap Grip & Batten 6% pf	1.50	Oct 1	Sep 12
Renabie M	.02	Sep. 16	Aug 17
Renold Ch A .27+‡.05		Oct 1	Sep 13
Do	[illegible]	Jan [illegible]	Dec 13
Do com	.20	Sep 30	Sep 14
A.V. Roe (C.) Ltd.	20	Oct. 2	Aug 29
Rolland Pap. 4¼% pf	1.06¼	Sep. 16	Sep. 3
Royalite Oil pf.	.328125	Oct. 1	Sep. 13
Russell Ind.	.20	Sep. 30	Sep. 13
St. Lawr. Corp.	25	Oct 25	Sep 27
Do 5% pf	1.25	Oct 25	Sep 27
Sarnia Bridge	.25	Sep. 16	Aug. 31
Scarfe & Co. A	20	Nov. 1	Oct. 15
Shaw W&P 4% Apf	.50	Oct. 2	Sep. 2
Do. 4½% pf	.56	Oct 2	Sep 2
Sherwin-Wms.	.45	Nov. 1	Oct. 10
Do 7% pf.	1.75	Oct. 1	Sep. 10
Shirriff-Horsey	15	Sep 15	Aug 8
Sicks Brew. co.&v.t.	.30	Sep. 30	Aug 30
Silknit Ltd.	.25	Sep. 13	Aug 30
Do 5% pf	50	Sep. 13	Aug. 30
Silverwood Dair B	15	Oct 1	Aug 30
Do A	15	Oct 1	Aug 30
Simpsons Ltd	12	Sep 16	Aug 15
N. Slater	[illegible]	Nov. 1	Oct. 11
Do pfd.	[illegible]	Oct. 14	Sep. 27
Somerville pf.	.70	Oct. 1	Sep. 16
Southam Co	[illegible]	Sep 28	Sep 13
So. Can. Pwr	.62½	Nov. 15	Oct. 18
Do 6% pf. 1.50+‡1.00		Oct. 15	Sep. 20
Stand Brands	†.50	Sep 15	Aug 15
Stand. Fuel pf.	.56¼	Nov. 1	Oct. 15
Stand. Pav	.37½	Oct. 1	Sep 13
Stand. Radio A&B	15	Oct 10	Sep 20
Stedman Bros.	.30	Oct. 1	Sep. 16
Sterling Tr.	.40	Oct. 1	Sep. 18
Sun Life Ass.	1.00	Oct. 1	Sep. 16
Sun Pub. A	.13¾	Sep. 14	Sep. 14
Do B .01¼+**stk div.		Sep. 14	Sep. 7
Super-Serv Sts pf	11¼	Sep 16	Aug 20
Superior Propane pf	35	Oct. 1	Sep 15
Switson Ind.	.07	Sep. 30	Sep. 13
G. Tamblyn	••.15	Oct. 1	Sep. 6
Do 4% pf.	.50	Oct. 1	Sep. 6
Texas Co	†.50	Sep 10	Aug 9
Tip Top Can A	.25	Oct. 1	Sep. 21
Tor. Dom. Bk. .32½+‡.20		Nov. 1	Sep. 27
Tor. Gen Trusts	.37½	Oct. 1	Sep. 6
Tor. Mtge.	1.25	Oct. 1	Sep. 13
Traders Fin A&B	60	Oct. 1	Sep 9
Do 4½% pf.	1.12½	Oct 1	Sep. 9
Do 5% pf	.50	Oct. 1	Sep. 9
Tr. Can. Corp. 4½%p	22½	Oct. 1	Sep. 15
Do 5% pf.	.25	Oct. 1	Sep. 15
Un. Accept.	.05	Oct. 1	Sep. 13
Do 2nd pf.	.15	Oct. 1	Sep 13
Un Fuel Inv A pf	75	Oct 1	Sep 6
Un. Steel	.25	Sep. 27	Sep. 6
Viau Ltd.	.50	Oct. 1	Sep. 20
Viceroy Mfg A	12½	Sep. 16	Aug. 31
Vic & Grey Tr	.25	Sep. 14	Aug. 31
H. Walk.-Good. .75+‡1.00		Oct. 15	Sep. 20
Westeel Prod	30	Sep 16	Aug 21
Western Groc. A	.50	Oct. 15	Sep. 13
Do 7% pf.	.35	Oct. 15	Sep. 13
West. Plywood B	.15	Oct. 15	Sep. 25
Do A	.25	Oct. 1	Sep. 11
Waterloo Tr. & Sav	32½	Oct 1	Sep. 20
Waterous Equip	.10	Sep. 16	Aug. 30
G. Weston A	.12½	Oct. 1	Sep. 10
G. Weston B	.12½	Oct. 1	Sep. 10
Willson Stat.	1.00	Oct. 1	Sep. 15
Do 5% pf.	1.25	Oct 15	Sep. 30

••—First Folk 2-for-1 stk. split.

†U S funds. ‡Extra.

*The ex-dividend date is usually at least two full business days prior to the record date.

§—One com. sh. for ea. sh. held.

•—First foll 4-for-1 stk. split.

••—½, 4% 2nd pf. sh. for ea. sh. held. redeem. at $1.00 per sh., Oct. 15, 1957.

•—Participating.

**—1 pf. sh. ($1.00) for ea. 10 com. shs. held.

New Highs and Lows

During the week ended Sept. 6, two new highs and 35 new lows were recorded among the general stocks on Canadian stock exchanges. In the mining group there were six new highs and 56 new lows. In western oils there were two new highs and 20 new lows.

GENERAL

New Highs — 1957

Catelli Food A
Gt. North Gas pf

New Lows — 1957

Anglo-Cdn. Pulp
Ang. Newfoundld.
Atlas Steels
Bathurst B
Can. Life
Cdn. Vickers
Easy Washing
Eddy Paper
Fisher Burpe B
Ind. Accept warr.
Inglis John
Inland Nat Gas pr
Invest. Synd.
Loblaw A 1st pf
Lucky Lager
Maclaren pr
MacMil. & Blo. B
Mass-Har. 4½ pf
Mitchell Robt A
Nat Drug pfd.
Noranda
North Tele.
Ogilvie Flour
Powell River
Pwr. Corp. com. rts
Do 2nd pref.
Do Rights
Prov. Tr. 5% pfd
Ridgeway
Roe, A.V. Can.
Tor. Elevators
Traders Fin. B
Trans. Mt. Oil
United Fuel A pf
Wool Combing

MINING

New Highs — 1957

Bellechase
Cochenour-Will.
Fatima
Florida
Glacier
Kerr Lake

New Lows — 1957

Amer. Stand.
Anacon
Aubelle
Bankeno
Barymin.
Beattie-Duq.
Belcher
Belleterre
Bidcop
Bouzan
Camp Chib.
C. North Inca
Cold Stream
Cominga
Cons. Regcourt
Cons. Sudbury
Copper-Rand
Coulee
Croinor
E. Asbestos
El-Pen-Rey
Gaitwin
Galkeno
Gulf Lead
Headway
Hoyle
Hudson R.
Indial L.
Jeanette
Kerr Lake
Kilembe warr.
Lyndhurst
Marcon
Monpre
N. Jack Lake
Noranda
N. A. Asb.
O'Leary
P.C.E. Expl.
Paramaque
Pato Cons.
Pend Oreille
Powell Rouyn
Rainville
Silver Miller
Steep Rock
Tache Lake
Towagmac
Trojan
Un. Estella
Valley Ex.
Virginia
Waite Am.
West Mal.
Willroy wts.
Woodgreen

OILS

New Highs — 1957

Roxana
Security

New Lows — 1957

Acme
Anaconda
Bailey Selb.
Calalta
Can. Oil Lands
Cdn. Prospect
Cons. Gr. c.
Cons. Peak
Golden Spike
Gt. Plains
Humber
Liberal
Liberal
Lloydminster
Northcal
N. Can. warr.
Nuco
Quonto
Ridgeway
Sapphire
Do 5% debs.

Company Meetings

Date	Company	Place
Sept. 12	Ryanor Mining Corp.	Toronto
Sep. 16	Catelli Food Prod.	Montreal
Sep. 16	Cent. Morrison Explor.	Toronto
Sep. 16	Cournor Min. Co. Ltd.	Montreal
Sep. 16	Jaye Explor. Ltd.	Toronto
Sept. 17	Wespac Pet. Ltd.	Toronto
Sep. 18	Agnew-Surpass	Brantford
Sep. 18	Bonville G.M.	Toronto
Sept. 19	Marigold Oil	Calgary
Sep. 20	Richwell Pete Ltd.	Toronto
Sept. 25	Shawinigan W. & Pwr.	Mtl.
Sept. 27	Power Corp. of Can.	Montreal
Oct. 10	Cent. Explorers Ltd.	Toronto

Bond Redemptions

Bond Issues	Rate	Year	Date	Cal. pr.
•Loblaw Groceterias S.F. debs Ser. D	4¼%	'76	Oct. 1	$102.375
•Trans Mountain Oil Pipe Line Co., 1st Mtge. Bds., Ser. C	4%	'72	Oct. 1	$102.78
§Trans Mountain Oil Pipe Line Co., 1st Mtge Bds., Ser. B	4%	'72	Oct. 1	$102.78

•—$300,000.
•—$64,000.
§—$375,000.

WINNIPEG GENERAL HOSPITAL has sold $2 million 5½% non-callable debentures due Sept. 3, 1958-77, and unconditionally guaranteed by the City of Winnipeg, to a syndicate managed by **Equitable Securities Canada Ltd.** Proceeds will be used in part to meet cost of additions to the hospital. Debentures maturing 1958-67 were offered at 98.32 to yield 5.85%; those maturing 1968-77 at 98.46 to yield 5.65%.

Advances and Declines

Week Ended	Toronto Ups	Toronto Downs	Toronto No Change	Montreal Ups	Montreal Downs	Montreal No Change
July 26	207	473	150	76	179	135
Aug. 2	243	423	164	94	164	119
Aug. 9	218	450	139	67	220	111
Aug. 16	113	654	86	29	266	83
Aug. 23	275	366	167	106	144	135
Sept. 3	332	344	158	80	167	119
Sept. 10	215	377	168	109	124	118

J. E. GRASETT & CO.
MEMBERS THE TORONTO STOCK EXCHANGE
EMpire 8-4781
244 Bay Street — — Toronto
2881 Dundas St. W. — RO. 9-1167
(at Mavety Street)

KIPPEN & COMPANY INC.
ESTABLISHED 1922
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Canadian Stock Exchange
Calgary Stock Exchange
Winnipeg Grain Exchange
80 Richmond St. W. EMpire 3-7477
TORONTO, ONTARIO

Norris, Adams Limited
Members
The Toronto Stock Exchange
The Montreal Stock Exchange
The Canadian Stock Exchange
PRESIDENT Bruce A. Norris VICEPRESIDENT George D. Adams
200 BAY STREET TORONTO, CANADA
Telephone Empire 8-4731
Branch Office 73 BROCK ST — KINGSTON, ONTARIO

DIVIDEND NOTICES DIVIDEND NOTICES

dividend notice

Notice is hereby given that a Dividend at the rate of Thirty-Two and One-Half Cents per fully paid share in the Capital Stock of the Bank has been declared for the quarter ending October 31st, 1957, and that an Extra Distribution at the rate of Twenty Cents per fully paid share in the Capital Stock of the Bank has been declared for the year ending October 31st, 1957, payable at the Head Office and Branches of the Bank on and after November 1st, 1957, to shareholders of record at the close of business on September 27th, 1957.

By Order of the Board
Toronto, Ontario, August 29, 1957

A. T. LAMBERT,
General Manager

THE TORONTO-DOMINION BANK
THE BANK THAT LOOKS AHEAD

THE CANADIAN BANK OF COMMERCE

DIVIDEND NO. 283

NOTICE is hereby given that a dividend at the rate of thirty-five cents per fully-paid share on the outstanding Capital Stock of this Bank has been declared for the quarter ending October 31, 1957, payable at the Bank and its branches on November 1, 1957, to shareholders of record at the close of business on September 30, 1957.

Subscribers to new shares are reminded that they will rank for this dividend only in the proportion that the amount paid upon such new shares at the record date of September 30, 1957, bears to the subscription price of $30.

By Order of the Board.

J. P. R. WADSWORTH,
General Manager.

Toronto, September 6, 1957.

MELCHERS DISTILLERIES LIMITED

DIVIDEND NOTICE

Preferred Cumulative Dividend No. 42

NOTICE IS HEREBY GIVEN that a dividend of thirty cents (30c) per share (being at the rate of 6% per annum) has been declared for the six months period ending on the 31st day of December, 1957, on the 6% Cumulative, Participating, Preferred Shares of this Company, payable on the 31st day of December, 1957, to Shareholders of record at the close of business on the 30th day of November, 1957.

By order of the Board of Directors.

S. MARCHAND,
Secretary.

CANADA DRY

DIVIDEND NOTICE

The following dividends have been declared by the Board of Directors:

Preferred Stock

A regular quarterly dividend of $1.0625 per share on the $4.25 Cumulative Preferred Stock, payable October 1, 1957, to stockholders of record at the close of business on September 13, 1957.

Common Stock

A quarterly dividend of $0.25 per share on the Common Stock, payable October 1, 1957 to stockholders of record at the close of business on September 13, 1957.

Transfer books will not be closed. Checks will be mailed.

J. W. REILLY
Secretary

DIVIDEND NOTICE

CANADIAN HUSKY OIL LTD.

NOTICE IS HEREBY GIVEN that the regular quarterly dividend of one and one-half percent, for the three months ending September 30th, 1957, has been declared on the Six Per Cent (6%) Cumulative Redeemable Preferred Shares of the Company, and will be payable on and after October 1st, 1957 to the holders of such Preferred Shares of record at the close of business on September 16, 1957.

By Order of the Board.

A. LARSEN,
Secretary.

Calgary, Alberta,
September 5, 1957.

Canadian Bronze Company, Limited

DIVIDEND NOTICE

The Quarterly Dividend of 1¼% on the PREFERENCE STOCK of Canadian Bronze Company, Limited, has been declared payable the 1st day of November, 1957, to Shareholders of record as of the 10th day of October, 1957.

Also a Quarterly Dividend of Fifty (50¢) Cents per Share, has been declared on the present outstanding COMMON STOCK of Canadian Bronze Company, Limited, for the three months ending October 31st, 1957. Payable the 1st day of November, 1957, to Shareholders of record as of the 10th day of October, 1957.

By order of the Board,

W. C. PAQUETTE,
Secretary.

Montreal, P.Q.,
September 4th, 1957

Ash Temple LIMITED

Notice is hereby given that the following Dividends have been declared payable Oct. 1st, 1957, to shareholders of record at the close of business on September 19th, 1957.

A Quarterly Dividend of One Dollar and Fifty Cents ($1.50) per share on the 6% Class A Preference Shares. ($100.00 par value.)

A Quarterly Dividend of sixteen and one-quarter cents (.16¼c) per share on the 6½% Class B Preference Shares. ($10.00 par value.)

By Order of the Board.

E. M. FARNCOMB,
Secretary-Treasurer.

Toronto, Ontario,
Sept. 6th, 1957.

YUKON GOLD PLACERS LIMITED

Holders of Certificates in street names for common shares of Yukon Gold Placers Limited are requested to contact National Trust Company, Limited, Corporate Trust Department, 20 King Street East, Toronto, prior to September 30th, 1957, for information concerning an offer made to shareholders of Yukon Gold Placers Limited, which expires October 31st, 1957.

BIRD CONSTRUCTION COMPANY LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of Sixty (60c) cents per share as previously declared on the Company's outstanding Common Shares, will be paid on September 30th, 1957 to Shareholders of record on the books of the Company as at the close of business September 15th, 1957.

By Order of the Board.

JOHN LAWRIE,
Secretary-Treasurer.

Winnipeg, Manitoba.
September 3rd, 1957.

THE SHERWIN-WILLIAMS COMPANY OF CANADA, LIMITED

Notice is hereby given that the one hundred and eighty-fifth quarterly dividend of one and three-quarters per cent. (1¾%), being at the rate of seven per cent. (7%) per annum, for the quarter ending August 31, 1957, on the Preferred Stock of the Company, has been declared payable October 1, 1957, to shareholders of record the 10th day of September, 1957.

By Order of the Board.

P. W. HOLLINGWORTH,
Vice-President &
Secretary-Treasurer.

Montreal, Quebec,
September 4, 1957.

BEAUBRAN CORPORATION

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NOTICE OF DIVIDEND NO. 16

NOTICE is hereby given that a dividend of Sixty Cents (60c) per share has been declared on the Ordinary Shares of the capital stock of Beaubran Corporation outstanding at the close of business on September 4, 1957, such dividend to be payable on September 16, 1957, (i) in the case of registered shares, to shareholders of record at the close of business on September 11, 1957, and (ii) in the case of shares represented by bearer share warrants, upon presentation and surrender of Coupon Number Sixteen (16) to The Royal Bank of Canada, Charlottetown, Prince Edward Island, Canada.

Payment of such dividend to or for the account of non-residents of Canada will be subject to deduction of Canadian Non-Resident Income Tax of 15%.

By Order of the Board.

R. T. BROADHURST,
Secretary.

September 5, 1957.

NATIONAL STEEL CAR CORPORATION LIMITED

NOTICE OF DIVIDEND

Notice is hereby given that a dividend of forty cents (40c) per share has been declared for the quarter ending September 30, 1957, payable on October 15, 1957, to shareholders of record at the close of business September 16, 1957, and that a special dividend of twenty-five cents (25c) per share was declared payable on October 15, 1957, to shareholders of record at the close of business September 16, 1957.

By Order of the Board.

J. PLUMPTON,
Secretary.

The Toronto Mortgage Company

QUARTERLY DIVIDEND

Notice is hereby given that a dividend of $1.25 per share, upon the paid-up Capital Stock of this Company has been declared for the current quarter, and that the same will be payable on

1st October, 1957

to shareholders of record on the books of the Company at the close of business 13th September, 1957.

By order of the Board.

CHARLES J. PETTIT,
Manager.

Sept. 5th, 1957.

HIRAM WALKER-GOODERHAM & WORTS, Limited

NOTICE OF DIVIDENDS

A quarterly dividend of 75 cents a share and an extra dividend of $1.00 a share has been declared on the outstanding no par value Common stock of this Company, payable Tuesday, October 15, 1957, to shareholders of record at the close of business on Friday, September 20, 1957.

By Order of the Board.

A. H. STUART,
Secretary

Walkerville, Canada,
September 4, 1957.

Dividend Notices

SUN LIFE ASSURANCE COMPANY OF CANADA

Head Office — Montreal

DIVIDEND NOTICE

Notice is hereby given that a dividend of One Dollar ($1.00) per share on the Capital Stock of the Company has been declared for the quarter ending September 30th, 1957, and will be paid on October 1st, 1957, to shareholders of record at the close of business September 16th, 1957.

The Stock Transfer Books of the Company will be closed from September 17th to September 30th, both dates inclusive, for the preparation of the above dividend.

By Order of the Board,

F. J. CUNNINGHAM,
Secretary.

Montreal,
September 4th, 1957.

PHILLIPS ELECTRICAL COMPANY LIMITED

DIVIDEND NOTICE

Notice is hereby given that the Board of Directors of the Company has declared a dividend of twelve and one-half cents (12½c) per share on the outstanding capital stock of the Company for the quarter ending September 30, 1957, payable September 30, 1957, to Shareholders of record September 23, 1957.

By order of the Board.

M. F. W. GREENE.
Secretary-Treasurer.

BROCKVILLE, September 5, 1957.

DOMINION CORSET CO LTD.

DIVIDEND NOTICE

NOTICE IS HEREBY given that the regular quarterly dividend of twenty-five cents (25c) per Share has been declared for the quarter ending September 30, 1957, on the outstanding Common Stock of this Company, payable October 1, 1957, to Shareholders of record September 17, 1957.

By Order of the Board,

MAURICE GODBOUT, C.A.,
Secretary-Treasurer.

GENERAL STEEL WARES LIMITED

GSW McCLARY

DIVIDEND NOTICE

Notice is hereby given that a dividend of One Dollar and Twenty-Five Cents ($1.25) per share was declared for the quarter ending October 31st, 1957, on September 5th, 1957, on the outstanding Preferred stock of the Company, payable November 1st, 1957, to the shareholders of record October 4th, 1957.

Also a dividend of Ten Cents (10¢) per share was declared for the quarter ending October 31st, 1957 on September 5th, 1957, on the outstanding Common stock of the Company payable November 15th, 1957, to the shareholders of record October 18th, 1957.

By order of the Board,

ANDREW W. McLAREN,
Secretary.

Toronto, September 5th, 1957.

NOTICE

ANGLO-NEWFOUNDLAND DEVELOPMENT COMPANY, LIMITED

DIVIDEND NO. 47

NOTICE is hereby given that the Second Interim Dividend in respect of the year 1957, at the rate of seven and one-half cents (7½) for each Five dollar ($5) unit of the outstanding Ordinary Stock of the Company, has been declared payable on the **Fourth day of October, 1957** to Stockholders of record at the close of business on the **Tenth day of September, 1957.**

By Order of the Board.

J. S. GOODYEAR,
Secretary-Treasurer.

Montreal, P.Q., Canada
September 4th, 1957.

T. H. ESTABROOKS CO. LIMITED

Notice is hereby given that the quarterly dividend (26 cents per share) on the 4.16% Cumulative Redeemable Sinking Fund Preferred Shares (par value $25.00 per share) of the Company has been declared payable October 15, 1957, to shareholders of record at the close of business September 13, 1957.

By Order of the Board.

J. B. BRYDON, C.A.,
Secretary-Treasurer.

Saint John, N.B.,
3rd September, 1957.

The Pick of Them All,

WHITE ROSE

CANADIAN OIL COMPANIES, LIMITED

Notice is hereby given that a quarterly dividend of 2% has been declared on the 8% Cumulative Preference Shares of the Company payable on the 1st day of October, 1957, to shareholders of record at the close of business on the 11th day of September, 1957.

Notice is hereby given that a quarterly dividend of 1¼% has been declared on the 5% Cumulative Preference Shares of the Company payable on the 1st day of October, 1957, to shareholders of record at the close of business on the 11th day of September, 1957.

Notice is hereby given that a quarterly dividend of 1¼% has been declared on the Cumulative Redeemable Preference Shares 5% Series of the Company payable on the 1st day of October, 1957, to shareholders of record at the close of business on the 11th day of September, 1957.

Notice is hereby given that a quarterly dividend of 1% has been declared on the Cumulative Redeemable Preference Shares 4% Series of the Company payable on the 1st day of October, 1957, to shareholders of record at the close of business on the 11th day of September, 1957.

By Order of the Board.

DOUGLAS ROBINSON,
Secretary.

TORONTO, Canada, September 4, 1957.

CANADIAN OIL COMPANIES, LIMITED

Market Bid and Ask Quotations

Montreal & Toronto

Sept. 10, 1957

	Bid	Asked		Bid	Asked
Abitibi	25¼	25½	All A	6¼	6½
Do p	22½	23	Do p	14	18
Ac-Atl	8	8½	Atlas S	20	20¼
Do A	18½	18½	xAt-Ruf	38	39
Do p	65	67	xAt Yk	8½	9
xAcad U	8	9	xAubel	7	8
xAcme	16	17	xAumac	18	19
xAconic	172	174	xAumaq	8½	9
Do v	120	126	xAunor	175	178
Admi	9	9½	Aut El	13½	13½
xAdvoc	405	445	Do A	11	14
Ag-S	8½	8¾	Aut F A	250	350
Do p	9	9½	Do B	75	100
xAjax	62	66	xAvilla	6½	7
xAkaite	29	31	Bly SA	12½	12¾
xAlba	9	11	Do p 5%	28¼	28½
xAlta D	150	155	Do 5½%p	24	24¼
Do vt	135	150	xBanff	262	270
xAP Con	55	58	xBnkno	19	20
Algom	19½	19½	xBnkfld	8	10
Do deb	93½	94½	Bk Mtl	42	42½
Do w	11	12	Bk NS	52	53
Aigma	28½	29½	Barb-E	42	
Alumi	35¾	36¼	xBrcina	350	425
Do 1 p	21	21½	xBarnat	24	25
Do 2 p	44½	44½	xBarvu	33	39
xA-Lar	14	16	xBary E	60	61
A Rare E	135	140	xBase M	45	46
xAm L	25	27	xBaska	22	23
xA Nep	110	120	xBata	9	10
xAmur	430	460	Ba In	8½	9
xAnac	72	78	Bath A	93	
xAnalog	230	250	Do B	23½	25
xAnch	18	19	xB-Duq	32	35
Ang-Am		11½	Beatty	5	5½
A Plp p	49	49½	xBeauc	60	65
Ang Hi	18	19½	xBeav L	18	20
xAng R	40	43	B Lum	16½	17½
Anail	28	30	Do A	18½	20
Anthes	23	28	Do pr	17½	25
xApex	6	6½	xBelch	152	153
xArcad	121	125	Bell	40	40½
Do w	55	60	xBellet	146	175
xArcan	29	32	xBthlm	110	115
xArea	80	84	xBeven	14	16
Argus	17½	17½	xBibis	5½	6
Do 240p	44	44½	xBicrft	131	135
Do 250p	44	44	Do w	60	70
xArjon	9½	10½	xBidcop	12	15
Ash A		11½	Bilt	6½	7
Do B	11½	11½	Do p	12½	13
xAsh T	300	300	xBl Bay	70	75
Do A		90	Bl Rib	12	15
Do B	81	81	Do p	35	35½
A Art	8½	8½	xBonvill	7½	8
Do d	93½	95	xBordul	8	9
Do wts	850	900	xBouse	8	10

	Bid	Asked		Bid	Asked
Wstn A	21¼	21½	Wood P	88½	90
Do B	21¼	21½	xWdgrn	6½	7
Do p	80	85	WdrdA	11½	11½
Do A w	750	815	xWl Cb	325	400
Wh 1 p	..	32½	xWr H	155	160
Wh Pass	8½	9½	xYale	17½	18
xWlroy	101	105	xYan C	9	10
xWill w	40	80	xYellor	5½	7
xWiltsy	21	22	xYk B	105	110
xWinch	6	8	xYkn A	140	200
Wdfall	16	18	Do B	44	50
W Cent	12½	12½	xYukno	5	6
xW Alx	330	375	Zeller 4½%	42½	43
GH W p	94½	..	xZenmc	25	28
Wood A	36	36½	xZulapa	30½	38

x—Quoted in cents

Renfrew P	3½	4½	Titan Pet	300	350
Ridgeway P	2½	3½	Transfld P	4½	5½
Sage	67	70	Tri-Zone	6½	9
Sastex	6½	8	Turner V	25	30
Select	10	11	Vanalta	24	30
Share	9½	12	West Warn	8½	9½
Silver City	11	..	York	5½	6
Sturgn P	10	..			

Toronto Curb

Andian	380	500	Dupont	18½	18¾
A C	..	29½	Do p	73½	77½
Ang-N	5½	6	Gaspe	18	19
Asbest	28½	29	Hayes	25	27
B A B	31	33	I Pap	83½	85¼
xBulolo	370	385	I Util	26	27½
CD Sug	21	21½	Lang P	40	45
C Ving	20	..	Lob I	73	77
C Brnte	25½	30	M Lrn	71	76½
C Colt	11½	14	MO Pap	24½	25
Do p	6	8	Niag W	44	44
CG Inv	28½	28½	Ogilv	29	29½
C Ind	17	18	Do p	130	165
CIL p	75	79	xPato	355	360
C Ing	..	48	xPend O	232	240
xC Marc	260	295	Price	..	44½
C West	45	45	Rdgwy	9½	..
xCst C	225	300	Sngmo	..	12
C Pap	30½	30½	xSW P	95	110
xDalh	24	24½	Th CG I	5½	5½
de Hav	165	250	Twin C	12½	17
D Glass	60	62	xYuk C	63	65
Do p	13½	15	Zellrs	27	27½
DOC	..	29			

x—Quoted in cents.

Calgary Oils

Quoted in cents

Albedina	5	6	Gold Sat	31	33
Amalta	4½	5	Gold Sp	5½	6½
Barons	5	6	Hargal	5½	6
Basco	31	35	Henderson	10	12
Bashaw	9½	14	Jump Pd	35	37
Blue Cr	13	14	Kenare P	7	8
Cdn Emjay	5½	6	Keno	16½	18
Cdn Ftune	9	10	Leamac P	7½	8
Carleton	..	80	Leduc Cal	15	17
Castle	18½	20	Ldmster D	35	75
Century	15	16	Mill Cr	85	100
Claybar U	14	15	Mollusca	..	145
Command	..	95	Monarch	10	..
Con Gr Crk	3½	5	N Ranch	5	6
Dom Minis	5	5½	N Richfld	..	8
Dubar Expl	2	2½	N Cont	2	2½
E Can Gas	12	20	Nuco Pet	23	25
Edoran	9½	10	Quinalta P	47	50
Freehold	2½	4	Reality	2	2½

Canadian Stock Exchange

Beaubran	27½	28½	Un Dist	14	..
Beld Cort	10½	12	Waterman	5	9½
Do pfd	10	13½	Wilson, JC	9½	..
Belg'm St	..	8	Windsor H	22	35
B'fly Ho	175	300	Wood Mfg	41	42
C Floor B	..	12	MINES—Cents		
C Arena	125	..	Alsa	6½	..
C Int Inv	..	20	Ameranm	6½	8
Do pfd	80	..	Arno	4	4½
C Silk A	200	300	Band-Ore	4	6
Catelli A	27	35	Barvallee	6	10
Do B	30½	..	Beatrice	6	7
Cinzano A	55	..	Bellechase	79	80
Claude N A	6½	8	Belle-Chib	10	..
Do B	5½	..	Boreal R	2	3½
Do pfd	100	..	Calumet Ur	4	..
Div A	110	..	Carnegie	8	..
Do pfd	30	..	Cartier-Mal	3	3½
C Textiles	17	..	Cen Man	7	8
Crain, RL	31	35	Cortez Ex	6	7
Dav & F A	..	40	E Smelt	..	195
Dom Eng	20	22	Fab Metals	12	..
K Koot pf	115	119	Fontana	5	8
For Pr Sec	..	400	Gui-Por Ur	7	10
Horner A	9½	10	Hcrest Col	70	..
Htl La Sal	37	..	Hud-Rand	10	..
Hub Flt	265	..	Iso Uran	25	30
Do A	..	21	Jardun	4	4½
Hydro El	9½	10½	Kontiki Ld	8	9
I Paints A	7½	..	Lingside C	5	6
Do pfd	..	25	Mogador	..	18
Inv Found	42	50	Molybnte	116	130
Do pfd	52½	..	N S'tiago	..	6
Lambert B	12	..	N Vinray	5	6
Latonia I	16½	17½	Nocana	5½	..
Lond Can	5	8	Obalski	8	10
Melchers D	6½	..	Orchan Ur	18	20
Do pfd	14	16	Pitt	5½	6
Mtl Refrig	38	..	Por Prime	7	8
Mt Roy R	14	..	Que Smelt	50½	51
Nf L & P	48	..	Red Crest	5	7
Paton Mfg	..	12	Soma-Duv	5	7
Do p 7%	10	22½	Tach Lk	10½	11
Paul S S	..	6½	Tazin	22	24
Pr Crp 1st	41	44	Tiblemont	10	14
Do 2nd	61½	..	Trebor	15	16
Que-Tel	20	25	Valor Lith	8	10
R&M Bear	..	15	Virg Min	37	40
Reitman's	..	14½	Wendell	3½	5
Renold Ch	15½	20½	Westville	9	9½
Sangamo	..	11½	OILS—Cents		
S Can pf	115	117	Bonn'lle	28	..
Tooke Bro	80	85	Calalta	..	100
Do pfd	150	160	Emp Oil	10½	11
Un Amu A	8	9	Que Oil	7½	8
Do B	7½	..			
Do vt A	8	9½			

Dividend Notices

ANGLO-CANADIAN PULP AND PAPER MILLS, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of Seventy (70c) cents per share on the $2.80 Cumulative Redeemable Sinking Fund Preferred Shares of the par value of $50.00 each of the capital stock of this company has been declared, payable out of earned surplus on the 19th day of October, 1957 (the 20th being a Sunday), to shareholders of record at the close of business on the 30th day of September, 1957.

By Order of the Board.

H. D. RUTHMAN,
Secretary.

Quebec, P.Q.
4th September, 1957.

CROWN ZELLERBACH CANADA LIMITED

DIVIDEND NOTICE

Notice is hereby given that Crown Zellerbach Canada Limited has declared a dividend of twenty-five cents (25c) per share payable October 1, 1957, to ordinary shareholders of record at close of business on September 10, 1957.

T. A. A. FRASER,
Secretary.

Vancouver.
September 3, 1957

ANGLO-CANADIAN PULP AND PAPER MILLS, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of fifty cents (50 cents) per share has been declared on the outstanding shares without nominal or par value of the capital stock of this company, payable out of earned surplus on the 7th day of October, 1957, to shareholders of record at the close of business on the 14th day of September, 1957.

By Order of the Board.

H. D. RUTHMAN,
Secretary.

QUEBEC, P.Q.,
4th September, 1957.

NORTHWEST INDUSTRIES LIMITED

DIVIDEND NO. 9

Notice is hereby given that a dividend of twenty-five cents (25c) per share has been declared on the outstanding shares payable October 31st, 1957, to shareholders of record at the close of business on October 24th, 1957.

By Order of the Board.

REG WHITAKER,
Secretary-Treasurer.

Edmonton, Alberta.
September 3rd, 1957.

MLW

MONTREAL LOCOMOTIVE WORKS, LIMITED

DIVIDEND NO. 46

A regular quarterly dividend of twenty-five cents (25c) per share on the Common Stock of this Company has been declared payable October 1st, 1957 to shareholders of record at the close of business on September 16th, 1957.

Transfer books will not be closed.

WILLIAM J. NILES,
Secretary.

September 6, 1957.

THE B. GREENING WIRE COMPANY LIMITED

COMMON DIVIDEND NO. 81

NOTICE IS HEREBY GIVEN THAT at a meeting of the Directors of The B. Greening Wire Company, Limited, held in Hamilton on September 3rd, 1957, a dividend of Five Cents per share on the Common Shares of the Company was declared payable October 1st, 1957, to shareholders of record September 14th, 1957. At the same meeting an extra dividend of Five Cents per share on the Common Shares of the Company was also declared payable October 1st, 1957, to shareholders of record September 14th, 1957.

By Order of the Board,

A. M. DOUDA,
Secretary

Hamilton, Ontario.
September 3rd, 1957.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Sept. 9	402,800	2,198,000	110,573	64,023	2,170,000
Sept. 6	447,900	2,307,000	141,530	71,453	1,860,000
Sept. 5	448,400	2,185,000	106,917	54,528	1,950,000
Sept. 4	555,400	2,095,000	111,721	63,663	1,820,000
Sept. 3	509,800	2,712,000	168,565	70,540	1,990,000

Grain Prices

Winnipeg Futures

Week to Sept. 9, 1957

Crop year from Aug. 1, 1957 High	Low		High for week	Low for week	Close Sept. 9
		Oats—			
.72¼	.69½	Oct.	.72¼	.70½	.71½
.70	.68¼	Dec. ...	.70	.69½	.70
.71¼	.69½	May	.71¼	.69½	.71
		Barley—			
.97½	.94½	Oct.	.96½	.95½	.96½
.95	.91½	Dec.	.94	.92½	.93½
.95½	.92½	May	.94½	.93½	.94½
		Rye—			
1.17¼	1.09¼	Oct.	1.12½	1.09½	1.11½
1.19¼	1.10½	Dec.	1.15	1.12	1.13½
1.24½	1.16½	May	1.20½	1.17½	1.19¼
		Flax—			
2.90½	2.69½	Oct.	2.77	2.70	2.70¼
2.86	2.64	Dec.	2.70	2.64	2.64½
2.90¼	2.67½	May	2.73	2.67½	2.68½

Chicago Futures

Week to Sept. 9, 1957

Crop year from Aug. 1, 1956 High	Low		High for week	Low for week	Close Sept. 9
		Wheat (Old)—			
2.19	2.14½	Sept.	2.18¼	2.15½	2.17½
2.24½	2.20	Dec.	2.24	2.22½	2.23½
		Wheat (New)—			
2.19¼	2.14½	Sept.	2.19¼	2.16½	2.17½
2.25¼	2.10	Dec.	2.25¼	2.22¼	2.23¾
2.28¾	2.21¼	Mar.	2.28	2.25½	2.27
2.24	2.15¼	May	2.23¼	2.20¼	2.22
2.07½	2.02	July	2.06½	2.03½	2.06½
		Corn—			
1.31½	1.20½	Sept.	1.26½	1.21½	1.24¼
1.28¼	1.22½	Dec.	1.26	1.23½	1.24½
1.38¼	1.27½	Mar.	1.30¾	1.28½	1.29¼
1.36	1.30¼	May	1.34	1.31½	1.32½
1.38	1.32½	July	1.36¼	1.34½	1.34¼
		Oats—			
.68½	.64¼	Sept.	.66½	.65¼	.65¼
.70	.67½	Dec.	.70	.65½	.69¼
.72¼	.69¼	Mar.	.71½	.70½	.71¼
.72¼	.69½	May	.71½	.70½	.71¼
		Rye—			
1.40	1.27½	Sept.	1.34¼	1.29½	1.32½
1.43¼	1.32¼	Dec.	1.38½	1.34½	1.36½
1.45¼	1.36¼	Mar.	1.41½	1.38¼	1.40
1.45¼	1.36¼	May	1.41½	1.38¼	1.40
		Soybean—			
		Sept.	2.40½	2.37	2.38½
		Nov.	2.38¼	2.33½	2.35¼
		Jan.	2.42½	2.37¼	2.39¼
		Mar.	2.45¼	2.40½	2.43¼
		May	2.47½	2.42¼	2.43½

Winnipeg Cash

	For Week Sept. 9 High	Low	Prev. Week High	Low
Oats—				
2 C. W.	.76	.74½	.74¼	.74
3 C. W.	.69¼	.67¼	.66½	.66½
Barley—				
1 Feed	.92½	.92	.92	.91½
2 Feed	.91	.90¼	.90	.89½
1 Malt	1.06½	1.06	1.06	1.05½
Rye—				
1 C. W.	1.11½	1.08¼	1.09½	1.08½
2 C. W.	1.11½	1.08¼	1.09½	1.08½

Chicago Cash

	For Week Sept. 9 High	Low	Prev. Week High	Low
Corn—				
2 Yell.	...	...	...	...
Oats—				
H. W.	76½	76½	75½	69½

Municipal Bonds

Sept. 10, 1957.

Calgary	3½	'69	79⅝	81⅝	5.65
Edmonton ..	3½	'69	79¼	81¼	5.65
Halifax	3½	'66	83	85½	5.60
Hamilton ...	3	'67	80¼	82¼	5.35
Montreal ...	3	'70	75½	78½	5.21
Moose Jaw .	3½	'69	91⅜	93⅛	5.75
Ottawa	3¼	'68	82	84	5.30
Regina	3	'64	82	83⅞	5.70
Saint John .	3½	'65	83½	86	5.70
Toronto	3	'68	79	81	5.25
Vancouver .	3¾	'69	82¼	84¼	5.60
Victoria	3¾	'68	82¼	84¼	5.65
Windsor	2¾	'75	66⅜	68⅜	5.50
Windsor	3½	'75	74⅛	76⅛	5.60
Windsor	2½	'75	63½	65½	5.50
Winnipeg ..	3	'69	77½	79½	5.40

Bank Staff Changes

Nova Scotia:

G. W. BONNELL, manager, Queen & Church, Toronto, to be manager, Charlotte St., Saint John, N.B.

M. L. JEX, manager, Main & Kenilworth, Hamilton, Ont., to be an inspector, General Office.

A. M. JAMIESON, accountant, Ottawa, to be an assistant manager, at that branch.

J. T. PURDY, assistant accountant, Ottawa, to be accountant at that branch.

* * *

Montreal:

I. B. JURGENS, to be manager, Gladstone, Man.

G. N. ANDREASEN, to be manager, Wynyard, Sask.

P. I. KORMAN, to be manager, Eastend, Sask.

J. C. McLEOD, to be manager, Saltcoats, Sask.

ANNOUNCEMENT

J. M. TAYLOR

J. H. Crang & Company announce the appointment of J. M. (Jack) Taylor as Supervisor of Branches. Mr. Taylor was formerly Advertising Director of The Telegram. Before the war he had extensive experience in the investment field.

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Grain & Coal Merchant
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ANNOUNCEMENT

J. C. HACKNEY

J. C. Hackney, P.Ag. has been appointed manager of the Appraisal Department of B. C. Agricultural Consultants Ltd. according to the president J. M. Winram. Mr. Hackney returns to this work following several years in the field of Public Relations and as Agricultural Counsel. Prior to his five years with the R.C.A.F. he was general manager of the Saskatchewan Co-operative Livestock Producers Ltd. He is a charter member of the B. C. Institute of Agrologists and former president of the Agricultural Institute of Canada. He will be located at the office in Vancouver.

Compromise on Proration Two Stages in Alta. Rules

The long awaited Alberta Oil & Gas Conservation Board recommendations on the controversial oil proration plans for the province have now been issued.

The new recommendations represent important changes and are pretty much a compromise plan between the extremes recommended by several major producers and those of a couple of smaller independent producers.

The recommendations still base production plans on an economic allowance to be set up for each well plus the well's maximum permissive production rate, this latter figure to be adjusted to available market.

But here is the big change: The new economic allowance will be a more flexible two-stage system. The initial period is designed to pay off drilling, completion and operating costs, and the second stage will be designed to just meet operating costs.

This basic change was designed to overcome what many operators considered the inequity in the whole production picture. In the present plan, under a set economic allowance system, drilling costs could be recovered several times over and in many instances this led to unnecessary "drilling out" of smaller marginal fields. This in turn gradually tended to leave less and less of the available market to be filled by new producers operating in new fields.

The Board has also recommended a change in plan for prorating production to market demand. Under the new plan—called the residual MPR (Maximum Permissive Rate) plan—final allowable production of a well is equal to the economic allowance plus some fraction of the difference between the MPR and the economic allowance. (The present plan is calculated on the economic allowance plus some fraction of the MPR.)

The new economic allowances will be effective Jan. 1, 1958. The residual MPR plan will become effective Jan. 1, 1960.

Commenting on the new recommendations R. A. Brown Jr., president and managing director of **Home Oil Co.,** a rapidly expanding independent producing firm, told **FP** this week:

"We believe the method of prorating production to market demand is a reasonable compromise between the two points of view presented by various operators in earlier hearings.

"We anticipate a slight benefit in our company when the market for oil is low as a result of the new basis for establishing economic allowables. When market for oil is greater, there will be a substantial benefit accrue to those who own wells that are producing from thick pay sections—or areas of high reserves per acre."

Another independent producer feels that the new set-up will tend to provide more incentive for the major companies to aggressively go out after new markets.

Eastern representatives for two of the major producers, while commenting that the new plan looks like an improvement, did not want to enlarge further until they had time to "closely study the details" of the new recommendations.

Here in greater detail is how the two-stage economic allowance system would work:

1. An initial economic allowance reflecting more or less operating costs, a five year pay-out of drilling costs and a two and one half year pay-out of completion costs. For depth less than 3,500 ft. the Board concludes that an initial economic allowance of 30 bbls. per day approximates these costs if consideration is given to prevailing prices of crude produced from shallower wells. The economic allowances are adjusted upward for deeper wells. It is planned that the initial economic allowance will apply for a period of seven years following designation by the Board of a pool or field. For pools or fields which have already been discovered and designated by Board Order, the initial allowance will apply for a shorter period of time.

2. An operating economic allowance which will apply after the expiration of the initial period. For depths greater than 4,000 ft. the operating economic allowance reflects more or less the operating costs and the continuation of the two and one-half year pay-out of completion costs.

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Hudson Bay Mining and Smelting Co., Limited
500 Royal Bank Building, Winnipeg, Man.
Incorporated Under The Dominion Companies Act
December 27, 1927.

ADVICE that leads from riches to rags

Stand on any street corner and ask the first pauper who comes along how he got that way and chances are he'll tell you he followed a tip that didn't pay off. The information that led him to ruin might have concerned a sure thing at Saratoga, a participant at the Garden, or an oil stock that didn't pay off. The Canadian Forecaster doesn't know what role tips play in horse-racing or boxing—but it does know that consistent profits in the stock market are made by following recommendations that are the results of years of experience in analyzing the possibilities of a given stock.

BUY AT $80 — OR $67

How does the experience of the Canadian Forecaster help its clients? When TECK-HUGHES was trading strong at $2.40 we looked into every possible factor that could help determine the market path this issue would follow. Our analysis told us Teck-Hughes was a fair buy at $2.40 but also that cheaper prices were in sight. Accordingly, we told clients to hold off on accumulation. When the stock fell off to $1.80 we said be patient and look for a price closer to $1.50. Teck-Hughes reacted almost immediately to $1.60 where our trading accounts were able to buy for one-third less than the price paid by traders who had purchased earlier. We looked into POWER CORPORATION when it was selling for $67 and concluded that here was a safe buy provided the investor would be willing to liquidate on runs through $79. The issue rose to $79 where our clients took profits—added a few points—and then skidded to below $60. Experienced examination of MIDCON at $1.65 enabled us to tell clients that extreme caution should be exercised—permitted us to suggest short selling. In a matter of weeks Midcon was under $1.20, at which point we said look for further reactions to 95 cents and below where accumulation could be started. Traders who followed our advice not only took profits by selling Midcon short, but also have been able to buy this issue for less than half the price for which it was selling only a short time ago.

WHEN TO BUY AND SELL — AND WHY

The Canadian Forecaster tells you what stocks to buy, when to sell — and why. It devotes special sections to the latest, and proposed, developments in Canadian financial, mining, oil, and industrial circles. In easy to understand language the Forecaster tells you how these developments will affect your trading activity. For a $5 trial subscription we'll show you over a 60-day period how our weekly advisory bulletin (minimum of 8 pages) enables our clients all over the world to make consistent gains in the Canadian stock market. The annual fee for our bulletin which is published every Thursday is only $35. Address the Canadian Forecaster, 231 Examiner Building, Calgary, Alberta, Canada.

Scudder Fund of Canada Asset Value Drops 12%

Scudder Fund of Canada Ltd., U.S.-owned Canadian mutual fund, net assets value per share dropped 12% to $45.19 (U.S.) at August 31 from $51.41 at May 31.

Total net assets declined to $52.1 million (Canadian), down 12% from $59.4 million three months earlier.

Number of shares outstanding at August 31 was unchanged from May 31.

Here are the portfolio changes for the quarter ended August 31:

	Amount Held at Aug. 31 $	Change Since May 31 $
Bonds and Notes		
Can. Treas. bills Sept./57	+1,000,000	+1,000,000
Canada 2¼% June /57	....	—1,000,000
Abitibi P&P 4½% Sept./66	50,000	—75,000
Common Stocks	**Shares**	**Change**
Bank of Montreal	14,400	+2,400
B. C. Telephone	1,200	+1,200
Can. Cement	35,000	+2,000
Cdn. Int. Po.	25,000	+5,000
Cns. Paper	6,000	+1,000
Foundation Co.	20,000	+5,000
French Pete Can.	2,400	+2,400
Goodyear Tire Can.	1,500	+1,135
Hollinger Gold	25,000	+3,000
Home Oil, A	11,000	—8,000
Labrador Mining	14,000	+10,300
Lower St. Lawrence Po.	13,000	+950
Premium Iron	10,000	+10,000
Shawinigan W & P	11,050	+1,050
Steel Co.	33,000	+3,000
Union Gas	12,500	+2,500
Western Leaseholds	40,000	+18,400
Cdn. Int. Po. 6% pfd.	.....	—3,750
Falconbridge Nickel	40,000	—2,000
H. Smith Paper	.....	—10,000
Hudson Bay M. & S.	8,300	—11,200
Maclaren P & P	7,550	—450
Price Bros.	.....	—2,000
Quebec Telephone	.....	—20,000
Zeller's Ltd.	2,400	—9,600

Unlisted Mines, Oils

(By Broker-Dealers' Assoc. of Ont.)

Approximate quotations, 3.30 p.m., Sept. 9, subject to confirmation and change. An asterisk (*) indicates an increase in price; a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abeta	8	9	Main O	11	14
Abbican	13	16	Manecho	4	5
Advance	5	6	Mal RL	9	11
Alexander	3	4	Mar Bd	10	12
Ama Kir	*3½	4½	Mat Can	7	8
Anabar	3	7	Marec	1	2
Anamaq	2½	3½	Mate Yel	5	7
Anuwon	6	8	McCuaig	2	4
Arctic	2½	3½	McFinly	6	8
A Chib	8	12	Miles RL	1	3
Barima	17	20	Millkirk	5	8
Beacon	4	7	Mindust	75	100
Belfast	3	5	Mirado	†10	11
B Jck P	2	4	Mt Keno	2	4
B Grass	3	6	Montco	3	5
B McDad	6	8	Murk F	25	30
Braceq	17	19	Murmac	2	3
Bramine	7	10	Mury M	†21	24
Bright	1	2	Nat New	6	8
Bruce P	7	10	Nasco	5	8
Brunetie	5	6	New Met	8	10
Camlaren	3	5	Nw Aug	†5	7
Camp I	8	10	N Insco	5	7
Camray	2	4	N Redwd	3½	5
Can Rd	11	13	New Wal	2	4
C All M	†4	6	Nickel O	†3½	5
Cn Man	6	8	Nickel L	3	5
Cnt Hill	†8	12	Nicoba	6	7
Caral	—	30	Nipiron	16	19
Chellew	4	6	Norcourt	2	4
Clinger	3	5	Norbeau	55	65
Clix	4	5	Norford	1	3
Columbr	3	4	Normar	1	3
Columbin	1	2	Ocean	200	225
Cmstock	5	7	Oklend	6	8
Con Co	17	19	ORare M	7	9
Conecho	5	7	Orofino	5	6
C Harper	6	8	Ortona	2	4
Crack S	6	8	Pacemkr	3½	5
C Vauze	6	8	Pascalis	8	10
Cordell	5	9	Pax nw	25	35
Craibbe	7	9	Peach	1250	1350
Croydon	3	5	Pelangio	1	3
Derlac	1	3	Pickering	4	6
Desmont	1	1½	Picton	5	7
Despina	3	4	Pine P	700	800
Destrad	2	3	Pitchvein	5	7
Dom Ex	6	8	Plum N	50	60
Dunvegn	3	5	Quejo	4	6
Durham	†2	3	Quest	1	3
East Lun	2	3	Raglan	†57	60
Echo Ind	1	3	Rand M	3	5
El Bon	4	6	Red Brk	4	7
Farcroft	3	5	Redcon	2	4
Flicka	2	4	Redruth	1	3
Forty Fr	20	35	Rhyolite	1	2
G Chib	—	20	Richgroup	5	7
Gan Cop	*6	8	Rio Tn	285	300
Gateway	4	5	Romar	13	17
Glenbrk	6	8	Rugged	1	2
Glencona	2	3	Russet	3	5
Glen Ec	16	18	Salmita	3	5
G Harker	7	10	Sheldon	8	10
Gord Lab	2½	3½	Sladen Q	75	100
Gidman	3	5	St Mary	†26	29
Gov Gold	4½	6	Slate By	2½	4
Grd Chb	50	—	Snow L	5	7
Hedwtr	—	38	S Dufault	7	9
HG Yng	14	16	Sunbear	3	3½
Hornfalt	7	9	Surpass	†72	75
Hot Min	3	5	Starlight	4	6
Hubt L	15	17	Th'crest	†15	18
Hudn P	†25	35	Tower	4	8
Hucamp	7	9	Tresdor	15	18
Independ	8½	9½	U Ridge	10	12
Jamaica	5	10	Ungay C	*5	7
Jean Lk	10	13	Viking	5	10
Jerome	3	5	Wadge	3	3½
Kamlac	8	10	Wesley	†6½	7½
KB Mng	5	7	Westall	7	9
Kenda P	1	2½	West RL	1½	3
Kenog	9	11	W Wasa	2	4
Laronge	7	10	Y Dvid	16½	18
Lrndona	6	9	**OILS**		
Laroma	4	6	B C Oil	350	400
Larum	5	7	C Delhi	†9½	9½
L Expan	5	6	C Sup	†2700	2775
L Rnzy	15	20	Harvest	†21	25
Lwr Can	1½	3	N Ranch	5	7
Lun Ec	†30	34	O Smoky	5	6
Lynwth	†6	9	Paige Pet	9	13
Magoma	3	5	Sbmrin	†40	44

Unlisted Mines, Oils

(Compiled from Quotations by G. E. LESLIE & CO., Montreal)
Sept. 9, 1957

Stock	Bid	Of'r	Stock	Bid	Of'r
Abeta	7	10	Martin Brd	9	12
Absam	7	12	Miller Cop	7	10
Americ	27	30	Natl Mal	6	9
Arnora	2	4	New Lorie	3	5
Ass Dev	8	10	Nipiron	17	20
Atlas Ch	10	15	Norbeau	55	65
Bald Mnt	29	33	Nordeau	1.75	1.85
Paraca	—	37	North Ex	27	30
Belmont	5	10	Oklend	6	9
Brsn'n Ch	20	30	Ont Nckl n	15	20
Big Nell	30	35	Orefield	50	60
Cdn Jav	21	21½	Pascalis	7	10
Cent Mg	1.00	1.50	Provincial	3	—
Chib Cop	—	20	Que Cblt	1.00	1.25
Clinger	7	10	Quedon	18	23
Dadson	18	24	Quejo	4	6
Elwood M	48	54	Rand Mal	2	4
Flicka	2	4	St Jude	—	25
Garland	—	15	Scott Chib	4	6
Gibson	—	10	Seawa Oil	50	60
Glencona	2	3	Selby Mng	—	25
Hastings	28	30	So Bach	—	6
Independt	7	10	Starlight	3	5
Inter Asb	5	8	Tarpoint	2	4
Kenmac	9	13	Wesley	7	10
Leadville	—	38	Wedro Lds	—	50
Luc-Echo	23	37	Wm Leys	—	12
Lyndvue	—	43	Wstrn Cop	—	1.10
Main Oka	12	15	Yng Dave	17	20

Field Program At Record Pace

A field program designed to keep pace with an expanding mining industry is being carried out this year by the Quebec department of mines.

Quebec has 32 parties in the field—largest number in history. Of these, 22 are geological mapping parties and 10 are carrying out special projects.

There are 20 geologists and 70 students acting as assistants to the chiefs of the field parties. They are working in areas from the southern border to the shores of Hudson Strait.

Regcourt Centre Of Proxy Battle

Consolidated Regcourt Mines is becoming the centre of a proxy fight for control which could be settled at the annual meeting set for Sept. 16 in Montreal.

The meeting was originally scheduled for Sept. 5 but an interim injunction was obtained by Walter W. Eves, Toronto, postponing the meeting.

Also, published notices signed by a Shareholders Protective Committee have appeared soliciting proxies from shareholders.

Latest Jacobus Drilling Shows Better Values, Width

Jacobus Mining Corp. is coming up with some promising nickel-copper intersections in shallow drilling at its property in the Beardmore area of northwestern Ontario.

The latest four holes drilled of some 40 holes put down so far showed increasing values with a core of better-grade nickel-copper material contained in a much wider mineralized zone averaging 200 ft.

Sulmac Exploration Services which is guiding the exploration program on the property feels that results of the next two holes will be important and could provide the basis for some preliminary estimates on possible drill-indicated tonnages.

These two holes are being drilled along strike about 450 ft. down-dip from an original showing on surface. The mineralized zone is some 200 ft. wide but has not yet been delineated east and west.

Drilling so far indicates a continuous high-grade section in the wider mineralized zone with a pattern of ore deposition beginning to appear. The some 18,000 ft. of drilling has been limited to shallow depths from 35 ft. to 450 ft. but some deeper drilling is planned.

The latest hole—J40—gave the best results. A 19.6-ft. section assayed 1.38% copper and 2.54% nickel in the middle of a 27.8-ft. section which resulted in 1.17% copper and 1.96% nickel.

Higher up in the hole, 5.9 ft. assayed .44% copper and .83% nickel.

(All holes reported are vertical and intersections could be considered true widths.)

Hole J37 assayed .6% copper and .7% nickel over 96.1 ft. with a richer core consisting of 28.6 ft. of .88% copper and 1.15% nickel.

A 44-ft. section higher up and continuous gave .4% copper and .48% nickel and a 17.6 ft. width assayed .65% copper and .86% nickel.

Hole J38 had one section of 11.7 ft. assaying .41% copper and .56% nickel. Hole J39 had a rich core of 8.3 ft. running .44% copper and 1.45% nickel and 23.2 ft. assaying .44% copper and .79% nickel. Over-all width was 55.9 ft. which assayed .47% copper and .54% nickel.

ANNOUNCEMENT

LAURENTIDE DIRECTOR

Photo by Adolphe, Montreal

Roland Therien, President and General Manager of Laurentide Acceptance Corporation Ltd. announces the appointment of The Honourable Louis René Beaudoin, Q.C., P.C., M.P., former Speaker of the House of Commons, to the Board of Directors. The Honourable Mr. Beaudoin is also director of Global Life Insurance Co., Regal Insurance Co., Global Re-Insurance Co. and Paquette and Paquette Inc.

Oil Discovery For Canadian Oil, Supertest Pete

Canadian Oil Companies and **Supertest Petroleum Corp.** report an indicated Cardium oil discovery at their joint exploratory well in the north Keystone area just east of the Pembina field in Alberta.

The well encountered the Cardium sand at a depth of 4,162 ft. and on drill stem test of the interval from 4,156-4,193 ft., recovered gas to surface in 10 minutes with a pipe recovery of 600 ft. of gassy oil and 200 ft. of gassy oil cut mud.

Casing will be run to protect the oil sand before drilling deeper to test the Mississippian formation expected at 6,050 ft.

Interest in the well and surrounding acreage is owned equally by Canadian and Supertest.

Bond Yield Average Rises

Average yield of 40 bonds as compiled by **McLeod, Young, Weir & Co.,** on basis of prices at Sept. 3, was 5.52% compared with previous month's average of 5.35%.

Provincial, municipal, public utility and industrial groups rose 0.03%, 0.11%, 0.18%, and 0.36% respectively. No substitutions were made during month.

Here is yield by various groups:

	Sept. 3/57 %	Aug. 1/57 %	Mar. 1/57 %	Aug. 31/56 %
10 Provincials	5.18	5.15	4.89	4.41
10 Municipals	5.73	5.62	5.38	4.81
10 Pub. Utilities	5.42	5.24	5.08	4.33
40 Bond average	5.52	5.35	5.12	4.56
Average maturity:				
Years	13	13	11	11
Months	9	10	5	11
Canada 3¼% 1/6/74-76	4.43	4.30	4.03	3.78

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Sales, Profits on the Upswing For Our Surging Western Oils

Rising sales volumes and improving profit pictures are highlighting western oil and gas operations this year, half-yearly progress reports are indicating.

Several companies are also in line to boost their revenue positions from natural gas sales.

Gas deliveries to **Trans-Canada Pipe Lines** and **Westcoast Transmission,** starting this year, are expected to provide several companies with revenue for further exploration and development.

Here are some recent reports:

Net profit of **Dome Exploration (Western)** in the first half this year was $258,015, up about 440% from net profit of $47,628 in the first six months of 1956.

Working capital at June 30 this year was $1.3 million compared with a deficit of $1.6 million at that date last year, the company reports.

Gross income, after royalties, was $1.2 million, a 51% increase from last year. Operating profit rose to $952,031 from $620,431.

Net production in the half amounted to 442,986 bbl. after all royalties, an increase of 31% over 337,258 bbl. in the same period last year.

Well Drilling

Dome participated in drilling 38 wells in the first eight months this year. Among them were 18 successful development wells in the Midale, Steelman, Cantal and Whiteside areas of Saskatchewan, six successful development wells in the North Virden field in Manitoba and 14 dry exploratory wells in all four western provinces.

Dome held interests in 2.8 million acres of land in western Canada and Ontario equal to 1.8 million net acres at June 30 this year.

Provo Gas Producers and **Western Naco Petroleums,** both managed by Dome, have been carrying out a drilling program in the Hughenden area of Alberta to follow up the heavy gravity oil find made late last year.

* * *

Western Decalta Petroleum reports consolidated net revenue, before depreciation and depletion, of $559,615 in the first half this year, up from $158,107 in the same period of 1956.

Production rose from 334,088 bbl. of oil in the half last year to 416,942 bbl., a jump of 24.8%.

Gross revenue was $1.1 million in the half, up from $798,000 last year.

Through farmouts and otherwise, Decalta has reduced its net holdings in some areas and acquired new lands in other fields, the company reports. Gross acreage increased by only 222,000 in the period, now totaling a little over 1 million acres. Net acreage is 349,442.

Average daily production of oil in the second quarter was 2,427 bbl. as compared with 2,177 bbl. in the first three months of the year.

* * *

Canadian Husky Oil has signed a contract covering sale of natural gas from Savanna Creek for delivery to **Westcoast Transmission,** a report to Canadian Husky shareholders says.

This agreement covers the company's share of the first 150 million cu. ft. daily of pipeline gas from the field. Prices start at 12c per mcf. escalate to 20c by the end of the 25-year deal.

These prices are well-head prices, so that Husky will not bear any of the gathering, processing and compressing the gas, company reports.

The company also has an offer from **Trans-Canada Pipe Lines** to purchase gas from its Dick Lake field at an initial rate of 65 million cu. ft. daily.

Income to Husky from these two gas fields will begin late next year at the earliest, it is pointed out.

Sales Up

Dollar volume of the company's sales in the first half this year was up by 10.5% over the same period of 1956. Sales volume of gasolines, diesel fuel, light heating fuel and asphalt was up 17.4% while bunker fuel was off 18.7% because of reduced demand from railroads as more diesels are used.

The company arranged for $15 million in new funds in the first half, some of which has been received, some committed for.

Independent engineering studies show that the company's total proven, probable and possible reserves are 32 million bbl. of crude oil and 659 billion cu. ft. of natural gas. About 60% of the oil reserves are light or medium gravity oil.

Husky participated in drilling 14 wildcat and 24 development wells in the first half this year. Of 21 completed as oil or gas producers, two were wildcat, 19 development wells.

* * *

Earnings of **Wainwright Producers & Refiners** jumped to $140,998 equal to 17½c a share in the first half this year from $27,815 equal to 3½c a share in the same period a year ago, the company reports.

Earnings in the last half of this year should be "significantly" higher than for the same period a year ago, the company says.

Improvement in sales is attributed to a 40% increase in refinery throughput and to greater production from the company's oil and gas wells. Earnings rose because of the improved sales picture and also through the recent increase in prices for crude oil and finished products, company says.

Wainwright has successfully completed another well in the Wainwright area, the 52nd drilled in the past 25 months. Of these, 50 were productive oil wells, one gas well and one dry hole.

* * *

Anglo American Exploration had net profit of $270,107 in the seven-month period to July 31 this year, compared with a net loss of $93,929 in the same period last year. President S. C. Nickle reports.

Gross income in the period amounted to $8.6 million, up 18¾% over the seven-month period of 1956.

The heavy capital expenditures of the past four years are now beginning to show appreciable earnings, Mr. Nickle says, forecasting that the trend would continue.

Atomic Fund Buys Preston Shares

Atomic Development Mutual Fund has added to its holdings of selected issues, President Newton I. Steers, Jr., announces.

Portfolio changes include: adding 4,500 shares of **Homestake Mining,** 18,000 shares of **Preston East Dome Mines,** 9,100 of **Combustion Engineering,** and 3,500 shares of **Martin Co.** In addition, the fund added for the first time 2,700 shares of **Metals & Controls.**

The fund has still to complete additional purchases of shares of an instrument company, Mr. Steers says.

Metals & Controls is expected to obtain a sizeable share of the large fuel element business arising from the atomic navy program now under way, he says.

QUEBEC METALLURGICAL INDUSTRIES reports deficit at June 30 this year was $2,038,240 after deducting income of $418,068 for the first half.

The company has sold securities from its holdings for $847,082, for a capital gain of $341,803, in order to provide working capital for various mining activities, President W. H. Wright reports.

Shareholder's equity at June 30 this year was valued at $2.83 a share, Mr. Wright says.

Company's laboratories are moving ahead in efforts to devise economic means for concentrating New Caledonia lateritic nickel-cobalt ores.

QMI has 45 percent interest in a new French company formed this year to develop New Caledonia properties.

Boost Output At National Ex. Under New Deal

A new interim custom shipping agreement will boost the production rate at the **National Explorations** Beaverlodge area uranium property and will permit further underground development, the company announces.

The deal, with **Eldorado Mining & Refining,** covers daily shipments of 25 tons of uranium ore to the Eldorado mill starting this week "for a limited period."

National Explorations is already shipping about 50 tons a day to the **Lorado Uranium Mines** new custom mill.

The Lorado mill is being expanded from 500 tons to 700 tons daily capacity. It is believed likely that this mill will be able to accept extra production of National Explorations in future.

National Explorations is mining ore grading between 0.40% and 0.50% uranium oxide per ton. This high grade material would give the company about $50 a ton after milling charges.

Urges New Sweet Grass Board

Shareholders of **Great Sweet Grass Oils** have been urged to elect an entirely new board of directors by President Colin A. Campbell, who announces he is retiring as an officer and director.

The company's greatest setback, following suspension of trading in its shares on U.S. and Canadian exchanges, was in "loss of confidence in the company and its officials," Mr. Campbell says in a 'personal message' to shareholders.

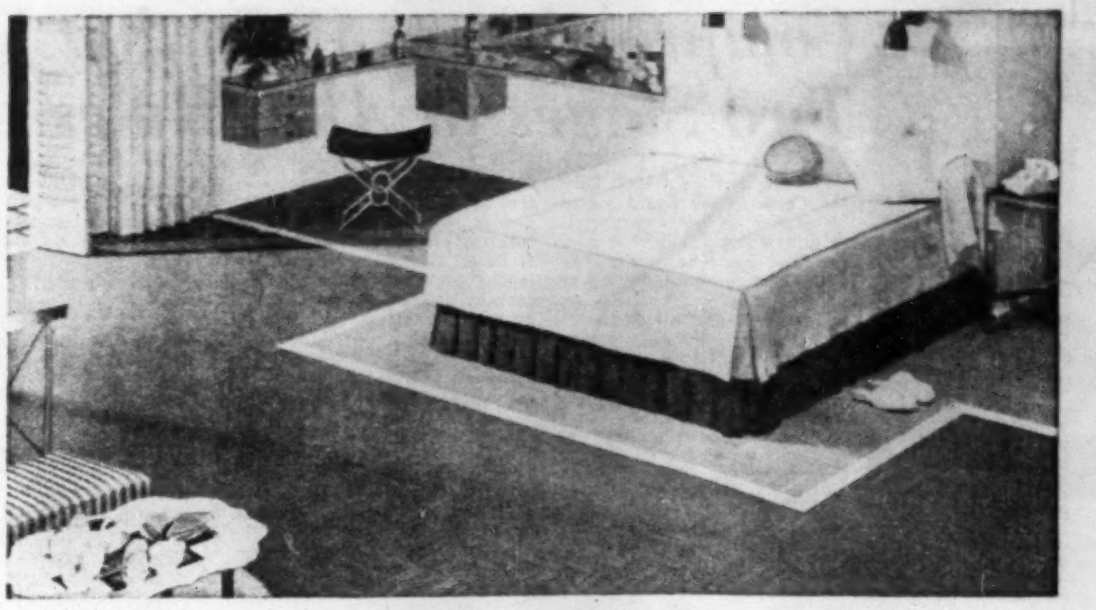
The Great Sweet Grass annual meeting is scheduled for Sept. 24.

Three former directors, J. A. Hext, J. H. Vogan and R. P. Brandenburg, are opposing the present management in a proxy battle (**FP** Sept. 7).

Through Senator Salter A. Hayden, Mr. Campbell says he was able to interest James H. R. Cromwell of Washington, D.C., Grover A. Whalen and George Brussel, Jr., of New York, and Thomas I. Anderson of Port Credit to stand for election.

All four are directors of the company now, appointed in August this year.

Both George Buchanan and Ian MacNaughton, also on the present board, have indicated they do not plan to stand for re-election to the board, Mr. Campbell says in his letter.



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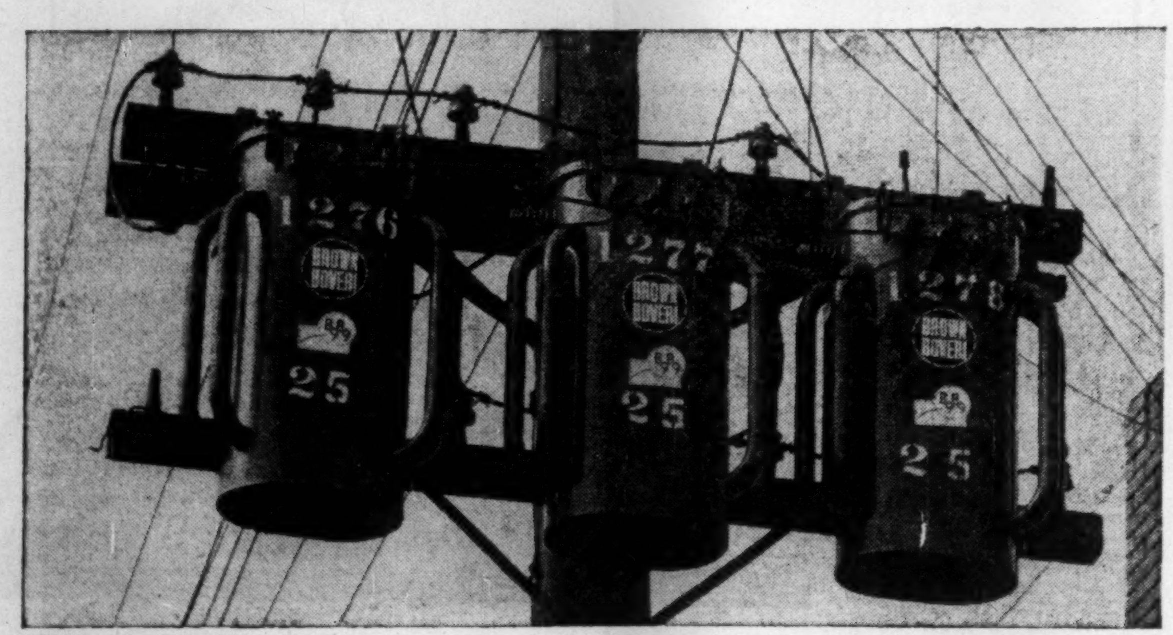
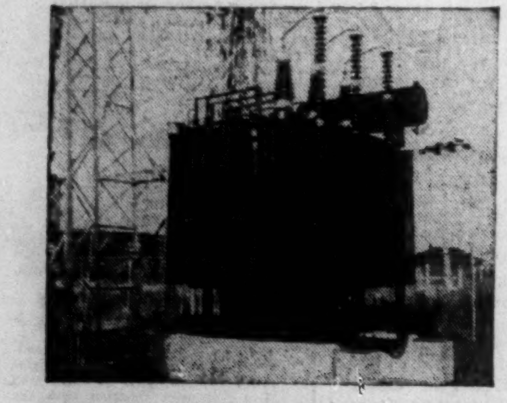
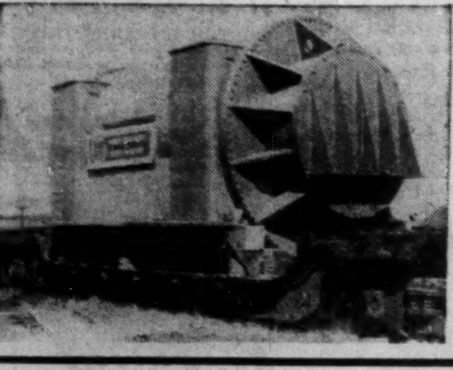




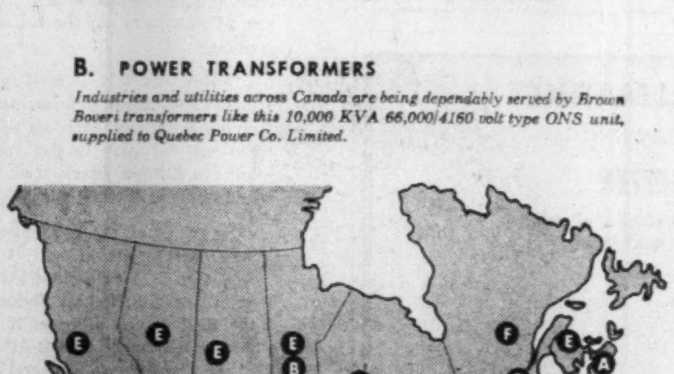


A. DISTRIBUTION TRANSFORMERS

The "BB-99" Distribution Transformer was designed by Brown Boveri to meet the standards of the Canadian utility. BB-99 installations like this one in Halifax, N.S. have been service-proved from coast-to-coast.

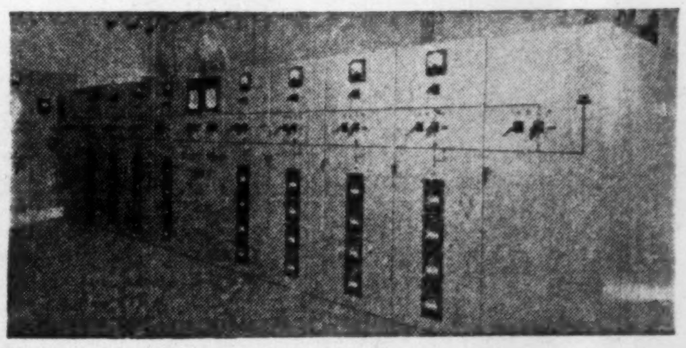
B. POWER TRANSFORMERS

Industries and utilities across Canada are being dependably served by Brown Boveri transformers like this 10,000 KVA 66,000/4160 volt type ONS unit, supplied to Quebec Power Co. Limited.



C. SYNCHRONOUS CONDENSERS

This 48,000 KVA 13,800 volt, 900 rpm hydrogen-cooled equipment in transit to Hydro Electric Power Commission of Ontario is typical of the many types of heavy duty rotating machinery built by Brown Boveri.



D. SWITCHGEAR

Brown Boveri's Type DB High Speed Airblast Circuit breaker is a well-known example of switchgear designed to provide the highest standards of operational safety and convenience. Brown Boveri switchgear has been chosen for many of Canada's major power installations — St. Laurence Power Project, Sir Adam Beck No. 2. etc.

Competitive quotations across the nation have won Brown Boveri its place at Canada's major industrial projects.

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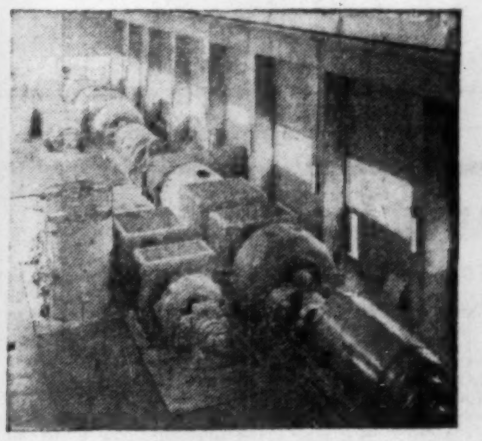
Behind the Brown Boveri trade mark are 65 years of experience in the design and manufacture of equipment for the generation, distribution and utilization of electric power.



E. TURBO-GENERATORS

Six 25,000 KW gas turbines similar to the pair illustrated are being supplied to Western Canada . . . four to B.C. Electric Co. Ltd. . . . two to City of Edmonton . . . plus five 10,000 KW turbines . . . two to Saskatchewan Power Corporation, Kindersley . . . one to City of Lethbridge . . . one to Canadian Utilities, Sturgeon Lake . . . one for Western Chemicals, Two Hills, Alberta. Brown Boveri is also one of the largest suppliers of steam turbines.

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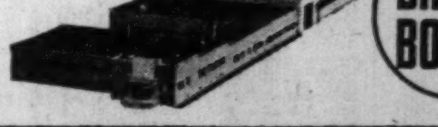

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F. HIGH VOLTAGE OUTDOOR CIRCUIT BREAKERS

Brown Boveri High Speed Airblast Circuit Breakers, provide maximum protection under all conditions for system voltages from 24 to 400 KV. 300 KV units, as above, were supplied to Hydro-Quebec for Bersimis I and II transmission lines.

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Malartic Profits Rise in Half, Ore Grade Higher

Estimated net profit of **Canadian Malartic Gold Mines** was $100,843 in the first half this year, up from a net profit of $90,732 in the same period last year.

Net profit for the second quarter this year is estimated at $83,693 compared with $26,647 in that quarter of 1956.

Ore treated in the first half amounted to 226,889 tons, down slightly from 236,180 in the first half year.

Tonnage treated in the second quarter was 6,131 tons lower than the first quarter this year, due to a shutdown of 114 hours for repairs to the rod mill, company reports.

Grade of ore milled was .1343 oz. of gold per ton in the second quarter, up from an average of 0.1034 oz. in the first three months.

The drift toward the Gouldie section on the 750-ft. level was advanced 374 ft. Installation of the No. 3 underground crusher station has been completed and the unit placed in operation, the company reports.

INDUSTRIAL RELATIONS

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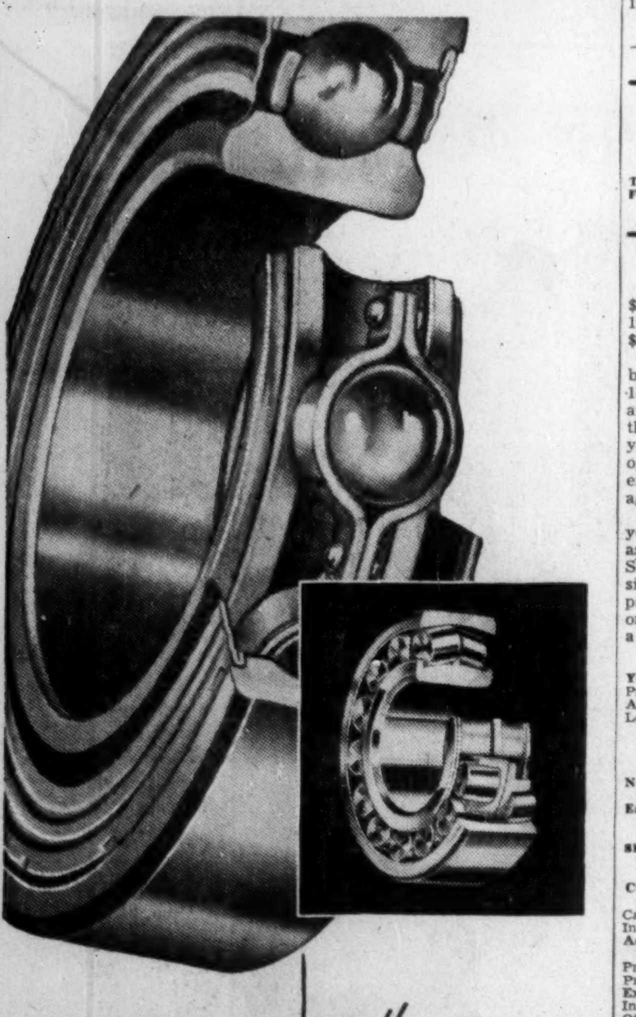

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5N

Taking Stock

What's going on in the mining and oil markets — the facts and rumors.

By RAY MAGLADRY

Western oil and gas issues are generally lower, paced by favorites that were recently stronger on oil drilling news.

Issues with natural gas interests also showing signs of weakness.

Public interest is centred chiefly in the Virginia Hills-Swan Hills and the Innisfail areas of Alberta, with wildcat and development wells elsewhere also attracting attention.

Provo Gas Producers eases to $3.10 from $3.50, after selling at a 1957 high of $4.25 two months ago. **Permo Gas** also soft, easing to $2.70 from $2.96.

Here is how some stocks have been moving recently:

	Latest Price	Week's High	1957 High	1957 Low
	$	$	$	$
Anglo American	12	12	16⅞	11
Calgary & Ed.	29½	31½	36½	24
Fargo	7.50	8.35	9.55	2.93
Home Oil B	19⅝	21¼	23¼	10½
Security F.	7.40	8.75	8.75	3.60
Wainwright	3.60	3.85	4.50	3.10
W. Decalta	2.18	2.32	3.00	1.85

* * *

THE BUZZ IN BOARD ROOMS—is about the quick reaction in many uraniums after these stocks bounced ahead recently. Sparking interest was speculation that Ottawa might be negotiating with the U. S. for a firm price schedule after present contracts run out in 1962 and 1963.

Gunnar Mines eases to $17 from $18¼, **Northspan** falls from $6.05 to $5.50, and **Milliken Lake** at $2.85 compares with a week's high of $3.35.

* * *

Nickel-copper prospects still able to attract interest. **Jacobus Mining** bumping up to $1.10 from 90c, settling at 94c. Company reported to be getting favorable results from nickel-copper property in Beardmore area.

Otherwise, nickel interest is dull with both seniors and developing prospects sliding to lower levels. **International Nickel** is sharply lower at $76¾ compared with $81⅞ a week ago. **Falconbridge** eases from $27⅞ to $26.

* * *

New deals involving some mining companies spark brief flurries of market interest. **Eastern Mining** jumps from $1.73 to over $2, later settles at $1.87, as negotiations are under way to switch control to the George Johnson interests which control **Nickel Rim Mines** and other companies. Nickel Rim, which may participate in the deal, trades at $2.14 compared with $2.17 a week ago.

Kerr Lake moves from $1.85 to $2.09, settles at $2.05. Company understood to plan participation in real estate development through a link with a large real estate and shopping centre firm.

* * *

Belcher Mining continues easy at $1.52 compared with $1.75 recently. Short positions have been building up in this issue which hit a high of $3.15 this year. Company has been negotiating for a financing-marketing deal to bring its iron ore property into production.

Also in financing talks is **Advocate Mines** which trades at $4.25. Stock has slid from $10⅛ earlier this year to a low of $3.70 recently.

Consolidated Regcourt, which sold at a high of $1.89 this year, eases from 33c to 28c. Company is involved in a proxy battle between present management and another group, with annual meeting set for Sept. 16.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Oil

KROY OILS had a net loss of $263,192 in the year ended April 30, 1957, compared with a net loss of $9,438 the previous year.

The company produced 390,127 bbl. of oil in the year, up from 181,316 bbl. the year before. Ordinary overhead expenses were more than double that of the previous year, due mainly to expenses in operating a subsidiary firm and extra charges to company's transfer agents, it is pointed out.

Extraordinary expenses in the year amounted to $108,595, chiefly as a result of hearings before the Securities and Exchange Commission in the U.S. Shares of the company were suspended from trading on the American Stock Exchange as a result of these hearings.

CONSOL. INCOME ACCOUNT

Years Ended Apr. 30:	1957	▪1956
Production rev.	$800,082	$313,690
Add: Other inc.	10,006	37,221
Less: Gen. exp.	285,194	79,043
Debent. int. & disc.	59,939	69,492
Deprec., depl. & amort.	595,347	118,310
Dry hole contrib.	132,800	93,504
Net loss	263,192	9,438

▪Not consolidated.

Earnings per Share and Dividend Record:		
Common	d$0.059	d$0.003
None paid.		
Shares o/s as at Apr. 30:		
Common, 20c par	4,475,000	2,905,998

CONDENSED CONS. BALANCE SHEET

As at Apr. 30:	1957	▪1956
Cash	$99,817	$269,493
Inventory	12,714	......
Accts., etc., rec.	105,014	33,155
Total curr. assets	217,545	302,648
Prepaid exps.†	29,435	18,987
Prop. & equip.*	5,361,519	1,838,644
Explor. deposit	13,500	3,000
Investments	80,920	65,625
Other assets	38,434	44,981
Total assets	5,741,353	2,273,885
Total curr. liabs.	135,134	91,292
Deferred liabs.	228,814	......
Funded debt	1,100,000	1,200,000
Capital stock	895,000	604,401
Capital surplus	3,267,405	......
Earned surplus	115,000	378,192
*After depr., depl. & amort. of	1,138,180	543,788
Working capital	82,411	211,356

▪Not consolidated.
†Incl. under curr. assets in co.'s report.

CANADIAN HOMESTEAD OILS had a net loss of $408,620 in the year ended May 31, 1957, up from a loss of $283,374 the previous year.

The company now has a steady source of working funds through its acquisition of **Pennant Drilling** from Oklahoma and Colorado oil interests, President E. H. Laborde says.

This new revenue source — Pennant had gross revenue of $2 million in 1956 — will give Canadian Homestead the means to participate more fully in expansion of Canadian oil industry, he reports.

Acquired through an exchange of stock, involving 850,000 shares of Homestead, the deal links the company with **Crescent Corp.** of Tulsa which is now providing support and engineering assistance, Mr. Laborde says.

Gross income of $325,745 was at a new high, coming mainly from the company's production of 130,000 net bbl. of oil from working interests in 51 producing wells.

The company has interests in 2.6 million gross acres in western Canada, including 270,900 acres in the active foothills area of Alberta, Mr. Laborde reports.

CONSOL. INCOME ACCOUNT

Years Ended May 31:	1957	*1956
Net prod. rev.	$166,081	$178,323
Add: Misc. income	158,128	39,135
Royalty income	28,526	14,366
Less: Admin. & gen. exps.	328,598	120,899
Net earnings	24,137	110,925
Less: Develop. w/o	246,338	249,951
Deplet.	77,209	56,404
Deprec.	107,693	89,493
Inc. taxes (subsid.)	†1,200	1,200
Profit, sale of assets	▪2,717	2,749
Net loss & deficit	408,620	283,374

▪Loss. †Credit.
*Incl. only 5 mos. operations of Petcal Co. Ltd.

CONDENSED CONS. BALANCE SHEET

As at May 31:	1957	1956
Cash	$108,181	$378,441
Accts. rec., etc.	672,868	110,465
Inventories	76,321	52,190
Total curr. assets	911,315	541,096
Drilling & other deps.	53,945	......
Prepd. rent & exps.	38,849	§2,868
Lease & res. deposits	......	41,550
Invest. at cost	136,949	114,947
Incorp. exp.	2,730	2,730
Explor. & dev.†	1,609,617	1,623,284
Fixed assets▵	1,768,880	218,162
Total assets	4,438,340	2,544,637
Due bank	127,454	120,000
Acct. pay.	473,777	110,216
Inc. tax pay.	29,832	900
Total curr. liabs.	631,063	231,116
Bank loan	......	270,000
Capital stock	270,000	153,476
Capital surplus	4,888,458	2,832,605
Less: Deficit	1,351,181	942,560
†After deplet. of	306,131	232,352
▵After deprec. of	969,061	253,246
Working capital	280,252	309,980

§Incl. in curr. assets in co.'s report.

Rankin Has $640,000 Profit

North Rankin Nickel Mines has an operating profit of approximately $640,000 since the beginning of June when production started at the Rankin Inlet, NWT, property.

S. S. Teal, consulting engineer of **Mogul Mining** which directs North Rankin operations, reports that 3,120 tons of concentrates have been shipped and the remainder of the 6,000 ton total to be moved this season will go out over the next few weeks.

Concentrates have been up to requirements of the buyer which called for 13.5% nickel and 3.5% copper.

A bulk storage plant is being built at the mine site with a capacity of 20,000 tons of concentrates.

Oil Pipeline Extension Job Now Complete

The 156-mile extension of the **Interprovincial Pipe Line Co.'s** oil pipeline from Sarnia to Port Credit, Ont. is now completed.

Oil is already moving into the 20-in. line and it's expected that Western Canadian crude will be delivered to the **British American Co.** refinery at Clarkson, Ont. about Oct. 1.

Deliveries to **Regent Oil** refinery in Port Credit are scheduled to start Nov. 1.

A 3,800 hp electric pumping station is under construction at Sarnia, as well as three 120,000 bbl. storage tanks.

Prairie oil now flows 1,931 miles through the major oil artery of Interprovincial from fields in Alberta, Saskatchewan and Manitoba to Eastern markets.

This year's summer construction program also included two different looping schedules — one near Glenavon, Sask. and the other between Clearbrook, Minn. and Superior, Wisc.

The 32.6 mile loop of 24-in. line near Glenavon has been completed and tested, but is not as yet in service.

Three 26-in. loops were planned for the **Lakehead Pipe Line Co.** program this year. Of a total of 78.4 miles of loop line, 43.9 miles have been completed and placed in service. The remaining 34.5 miles was scheduled for completion Sept. 2.

These two looping programs will complete an entire second line between Regina, Sask. and Superior, Wis. and it is planned to go on two line operation out of Regina starting Oct. 1.

The first remotely controlled electric station to operate on the Interprovincial system has been completed at Indian River, Mich. This station has been essentially tested for partial load and will go into normal service when the Sarnia to Port Credit extension is placed in operation.

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Bell Telemetering channels transmit information to and from this control centre shown above, operating the regulators and valves that handle the flow of gas into and through most parts of metropolitan Toronto.

A new dial PBX system facilitates the handling of a greatly increased volume of calls. Shown here is part of the special customer contact service which required 24 positions of special answering equipment.

Bell Telephone offers you the newest developments, the most advanced techniques in all aspects of modern business communication. *You pay only for service:* no capital outlay, no problems of maintenance, depreciation or obsolescence. Have Bell's specialists go into *all* your communication needs, without cost or obligation.

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Wainwright To Boost Output

Wainwright Producers & Refiners Ltd., a subsidiary of **American Northland Oil Co.** (a California firm), has retained **Ralph M. Parsons Co.**, Los Angeles, to design a thermal cracker, platformer, polymerization plant, desulphurizer and other equipment for its Wainwright, Alta., refinery.

The new refinery units will increase gasoline yield of Wainwright by 100% and the distillate and diesel yields by about 80%.

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Letter from London

by Adelphi

Crime Will Not Pay

Normally September is a gentle month in Britain when the sun sheds warmth on a nation that has endured the ill temper of August.

But this year is different. Not only has the weather alternated from fierce cold rain and hot sunshine spells, but the Wolfenden Committee which has been considering the nation's vice problems has startled and shocked the whole nation with its findings and recommendations.

There will be no opposition in Parliament or in the Press to the long overdue recommendations for cleaning up the London streets.

At the present time a female street walker can ply her trade in the open providing she does not make a nuisance of herself.

On a routine basis she is periodically summoned to a Police Magistrates' Court where she pays the same fine as almost a 100 years ago — which means nothing.

It is no credit to Parliament that this open vice trade should have been allowed for so long.

Not even Harold Macmillan can change human nature by legislation, but at least our kinsmen and kinswomen from overseas will no longer see the scarlet regiment in full view on the streets. That is all to the good.

* * *

But I doubt that Parliament will carry out the committee's recommendations on homosexuality.

According to the law as it stands, homosexuality is a criminal offence. In fact the law is practically the same as when Oscar Wilde was tried and sentenced near the turn of the century.

Undoubtedly the existing attitude of the law creates opportunities for blackmail, and this was one of the reasons why the committee recommended that homo-sexuality should no longer be a crime, providing that the consenting parties are over 21 years of age.

On the other hand to expect Parliament to legalize homosexuality is to imagine the impossible.

At least that is the impression one has after reading the newspaper comments on the findings of the Committee.

* * *

TCA's McGregor At Air Show

While the Press had to give space to these findings of the committee, the Farnborough Aviation week was in full blast with the weather varying from cloudless skies to rain and heavy mist.

But nothing could stop the pilots who flew above the clouds and at least gave us the roaring thunder of the engines even if our eyes had to be content with nothing more than gazing downward at a whiskey and soda.

On the Monday of the aviation week there was a lively luncheon at the Savoy given in honour of G. R. McGregor, the head of **Trans-Canada Air Lines.**

His Excellency Colonel George Drew arrived in an official car which is almost as long as a destroyer and he not only looked in good health and spirits but made an admirable speech which was neither too long nor too short.

There is no question but that his impact upon London will be a formidable one.

* * *

While all these things were going on the communists were taking a drubbing at the annual seaside conference of the Trade Union Congress.

All their candidates for office were soundly thrashed and thrown out on their ears.

Oddly enough their spiritual leader, Arthur Horner, is a popular chap but even he could not ride the storm.

Part of the fierce hostility towards the communist candidates was caused by the misguided courage of Leo McGree, the Liverpool leader of the Woodworkers, who attacked the General Council's report which denounced the communist government of Hungary for its brutality in the Freedom Rising.

In spite of the interruptions, McGree was able to make himself heard when he shouted that thousands of counter-revolutionaries from other countries had forced their way into Hungary.

In accordance with British fair play, Sir Thomas Williamson, conference president, pleaded for a hearing for the speaker.

"Although you may disagree with what he says," said Sir Thomas, "he has the right to be heard."

But when the "commie" was finished he was given the knockout by a Socialist on the platform who said: "I did not believe that there was anyone left in the world of such a mentality."

On the whole the conference was sober and restrained, although there was no evidence that the endless struggle for higher wages will be eased as a result.

* * *

Nye Bevan Seen Star Attraction

The next two events on the political horizon will be the annual conferences of the two great political parties.

As usual the Socialists are asking: "What will Nye be up to this time?" Bevan, like most Socialists, believes his party will win the next general election which is not very far off.

Naturally he will watch what Hugh Gaitskell says in his opening address and he, Bevan, will then decide on his own tactics.

Bevan is at his best by the seaside and exudes a warmth of personality even when he is calling for the Tory Party's blood.

The Conservatives will also go to the seaside for their annual high jinks and we shall be able to gaze upon the spectacle of a party, that is unpopular, led by a man who is popular.

Harold Macmillan is unlike any other Prime Minister in modern times. He kowtows to no one, he has no favorites and he has no enemies. His imperturbability, whether real or assumed, lowers the temperature of a debate no matter how the opposition strives to keep it at boiling point.

He treats Gaitskell with such consideration and patience that the unfortunate Socialist leader simply cannot work up indignation.

But the basic stubbornness of Macmillan is shown by his refusal to get rid of Foreign Secretary Selwyn Lloyd. Mr. Lloyd is a lonely figure who has to meet not only a fierce hostility from the Socialists, but a cold impatience from his own rank and file.

Undoubtedly Duncan Sandys, the son-in-law of Sir Winston is determined to succeed Selwyn Lloyd at the Foreign Office, but it is not in the favor of Sandys that he has separated from his wife.

There was a time when divorce or separation would bring any Minister down but Puritanism and respectability do not count as much today.

* * *

In the meantime the Beaverbrook newspapers seem to have forgiven the irrepressible Randolph Churchill and he is writing for them again.

But I cannot imagine that the story will end with the words "and they lived happily ever afterwards."

It is a tribute to Randolph that although his enemies are innumerable he has a journalistic talent which is acknowledged even by those who dislike him intensely.

* * *

Vivien Leigh Shocks London

On the theatrical front there is much interest in the announcement that Vivien Leigh's daughter Suzanne Holman is engaged to be married.

There were many eyebrows raised a few weeks ago when Lady Olivier and Suzanne went on a European holiday with Leigh Holman who was Vivien's first husband and the father of Suzanne.

This shocked a lot of good people and gave the newspapers something to write about in the silly season.

Not unnaturally there were rumors that the Oliviers were going to get a divorce. In fact people in the Theatre were naming a young actress who would become the new Lady Olivier.

If rumors prove true it will be a blow to the London theatre. Olivier and his wife had established a position in the Theatre almost akin to Royalty.

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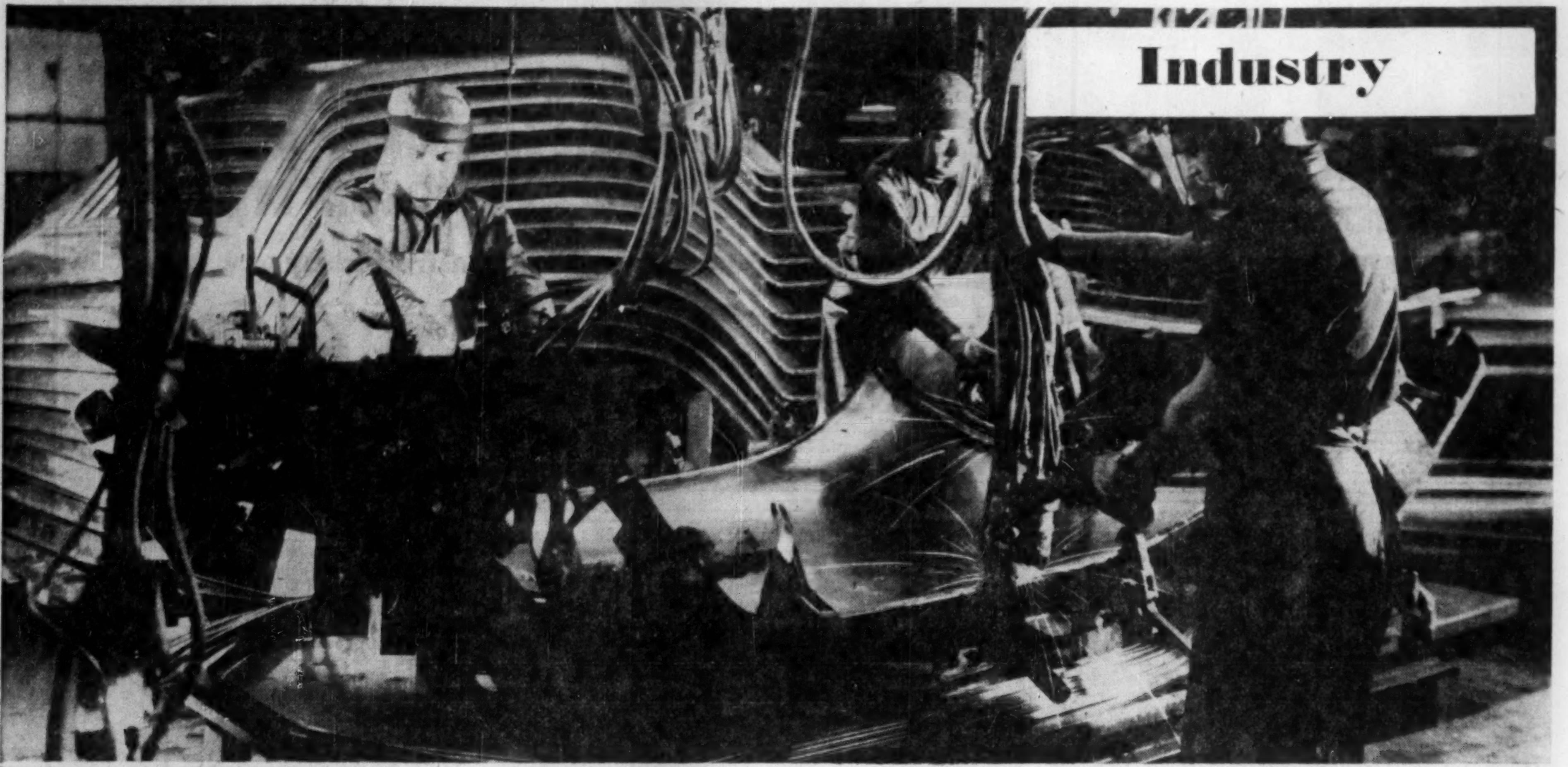
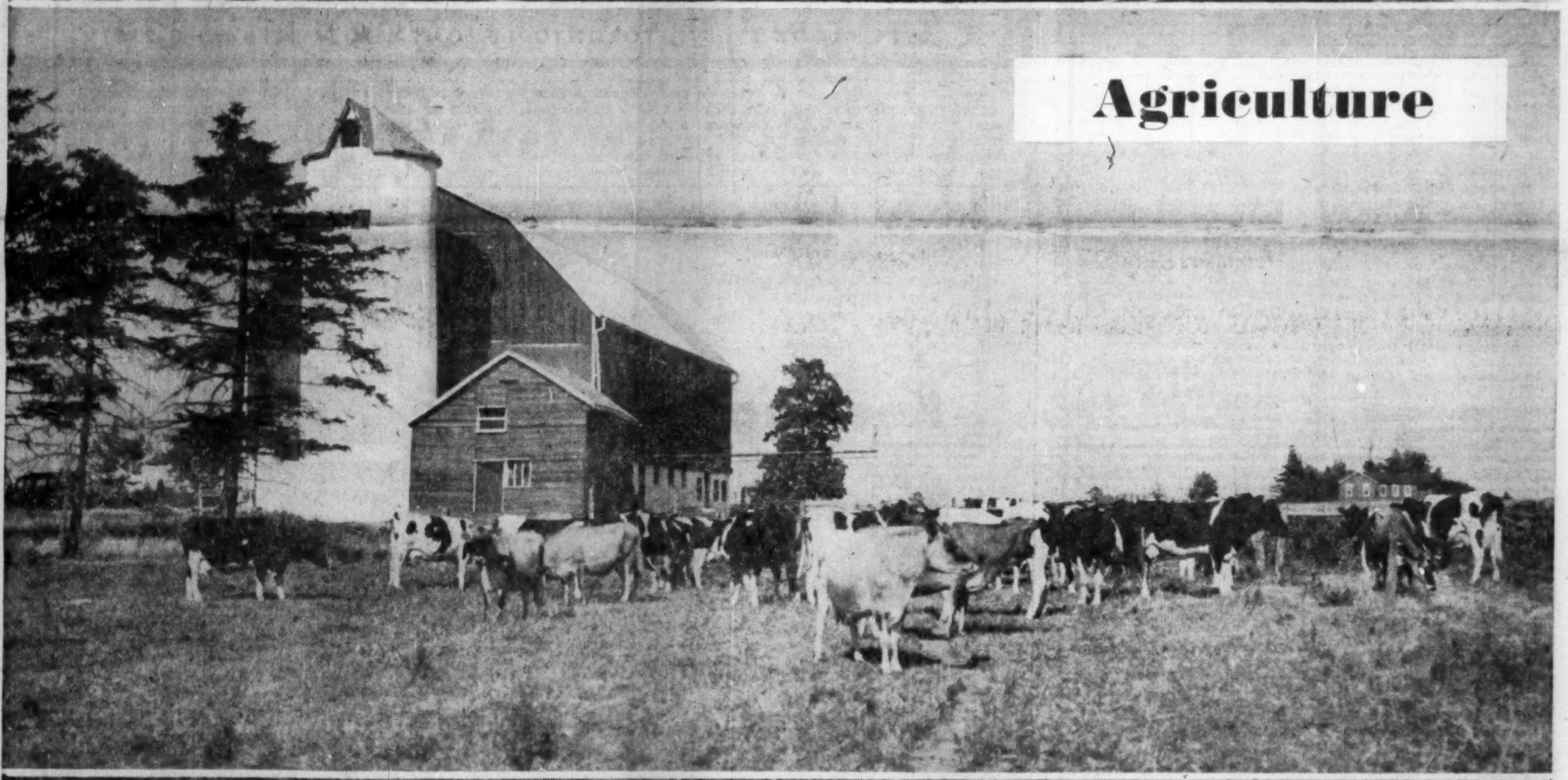
Ontario: *New Boom Comes by Pipe*





Good Living

a feature report

By W. L. DACK and LESLIE WILSON

ONTARIO is the best example of Canada's broad, rapid industrial growth over the last decade. More than any other province, Ontario shows the meaning of diversification.

Widening markets and huge natural resources developments almost daily are being translated into new factories, bigger cities and towns, a growing population.

Half of the total value of Canada's manufactured goods and services originates in this "Mighty Middle" province. The 10-year increase (1946-1956) was 179%.

Swelled by a high immigration rate — at least half of all immigrants coming into Canada settle in Ontario — population of the province has jumped 32% in the same 10-year period.

Because of its central geographic position, its population density and transportation facilities, more than half the new plants establishing in Canada are locating in Ontario.

And most of these are in a narrow highly industrialized belt flanking the St. Lawrence and Great Lakes.

Although there could be a slight slowdown now in the unprecedented industrial tempo of the last few years, such huge new developments as the St. Lawrence Seaway and power project and the **Trans-Canada** gas pipeline are laying the base for greater expansion in the years ahead.

Boost in Energy Supplies

THESE two huge new projects will provide a tremendous boost in energy supplies for industrial Ontario; will mean expenditures in the province of well over $1 billion and millions more on ancillary programs.

The 2,250-mile Trans-Canada gas pipeline from the Prairies will introduce into many parts of Ontario an entirely new fuel; a fuel that will be used for house heating, steam production, smelting, annealing and leaching of ores.

The St. Lawrence Seaway, with the large-scale development of power in the International Rapids and the Soulanges section of the St. Lawrence River, will give Ontario manufacturers 1.1 million hp. This will give Ontario products, through lower transportation costs, greater accessibility to more markets.

Although gas will have an important impact on all of Ontario — particularly the communities situated on the spreading distribution systems — its greatest impact will probably be on the vast, rich but largely undeveloped northwestern part of the province.

Besides offering a brand new, low-priced fuel for residential and commercial use, natural gas will offer very important advantages to industry.

It will allow industry to carry its processing further, something that is of paramount importance to Ontario's northwest.

For a long time now industry and government officials have realized that the best answer to industry and population growth in this area has been more complete processing of the area's raw materials — pulp and paper, lumber, metals — before shipment.

Because of the assured availability of a clean, low-priced fuel, existing industry will be able to institute entirely new processes.

New Potential for Iron

TAKE the case of iron ore mining. There are over a dozen known low-grade ore bodies in northern Ontario, stretching from a region near the Manitoba border down to Kapuskasing and even the Calabogie area in eastern Ontario.

Although well-known beneficiation processes and diminishing supplies of high-grade, straight-shipping ores are combining to make these low-grade propositions more and more economically feasible, high transportation costs to markets are still a big obstacle to development.

Now the development of an ore-to-metal process which uses natural gas and can be carried on right at remote mining sites opens up tremendous new potentialities for these northern Ontario mines.

In this new process dry magnetic concentrates are fed into the top of a jet smelter furnace. They emerge a few minutes later as a stream of molten metal.

This metal — close to 100% iron — would be able to stand the transportation cost to distant U.S. and even European markets.

It will be the availability of Alberta natural gas, piped through the rugged sections of northwestern Ontario, that will enable the new mines to make use of this process.

A metallurgical expert sees the gas attractively priced for this process from Sudbury westward. (Most of the ore bodies are located in this area within economic reach of the Trans-Canada line and two major distributing company pipelines.)

A little in the future — and more exciting still — is the direct production of steel from iron ore. Though a few years away, it is an almost inevitable development.

Natural Gas as Raw Material

THERE will be a big role for natural gas to play as a raw material rather than as a fuel. Here natural gas will combine with certain waste products now being produced chemically to produce new commercial products.

New primary industries are expected to follow. It is almost certain, for instance, that at least one major petrochemical plant will be established in the northland to process ammonia from natural gas.

The ammonia in turn would provide an all-important chemical to assist in some basic operations, e.g. leaching of base metal and uranium ores, production of fertilizers, explosives.

The plentiful availability of gas which provides a clean, highly controllable heat will offer a big incentive to establishment of certain secondary industries within the province, particularly those where heat treatment processes are involved, e.g. metal manufacturing, glass manufacturing, conversion of hardwoods to fibre board, cement and brick making.

There is almost certain to be a cement plant established in the north country based on natural gas fuel.

Already most brick firms and a number of glass firms in the Toronto area have converted to natural gas.

Trans-Canada — the big transmission company that will pipe the gas from Alberta — will spend an estimated $375 million on construction of its 2,250-mile "big inch" pipeline.

Some 10 major gas distributing companies in Ontario — all now engaged in the biggest expansion phase in their history to bring gas to growing franchise areas—will spend at least $150 million over the next couple of years on this program.

Selling Ontario

Plenty of Sites for New Plants

By ANSON RAYMOND
Information Officer
Trade & Industry Branch

HON. L. M. FROST
Prime Minister of Ontario

HON. W. M. NICKLE
Ontario's Minister of Planning and Development

A. V. CRATE
Ontario's Director of Trade and Industry Branch

Ontario is aggressively "in business" to expand her industrial economy and attract new industry.

Ontario government through the Trade & Industry Branch of the Department of Planning & Development is actively "selling" Ontario to Canadian, U.S., U.K. and European industry.

And it's a big business.

The manufacturing industry is not only the largest single employer in the province, but it is also the prime factor in Ontario's prosperity.

Today Ontario accounts for over half of Canada's manufacturing production, producing more goods and services than did the whole of the nation before World War II.

Then, too, the Province's labor force is expected to climb to 3.1 million workers by 1975, according to Ontario's submission to the Gordon Commission.

This means a projected average increase over the next 18 to 20 years of some 55,000 new workers each year for whom jobs must be found.

Small wonder that the Ontario government is actively supporting the province's manufacturing industries.

Essentially the government's job is finding prospective new industries to locate in Ontario, preferably those that will fill fabrication gaps in the province's manufacturing economy —and aiding in expansions of established Ontario industries.

The Trade & Industry Branch has a continuous challenge to fulfil the function for which it was created: that of "promoting the economic growth of the province through the development of its manufacturing industries."

The Trade & Industry Branch has a staff of experienced industrial consultants, statisticians and other specialists either engaged in counselling industrial executives in their needs, or busy answering the many requests on industrial matters that flow in through the mail every week.

It's an active department, with phones continually humming — far from what the businessman often visualizes as a government agency.

Serving Banks

Calls come from business development departments of chartered banks and railways, seeking the aid of the branch in serving a new customer.

Or it may be the president of one of some several hundred companies in the U.S., the U.K. or Europe, which the branch has been in contact with and have expressed an interest in establishing a manufacturing operation in Canada — perhaps calling to request detailed information on raw materials, labor, power or transportation, or information on industrial sites and premises.

Or a call might come from an Ontario municipality or Chamber of Commerce seeking the aid of the branch in securing an industry that has shown an interest in locating in the town's area.

Or from a Canadian manufacturer who has surplus plant capacity, or an Ontario industry planning expansion.

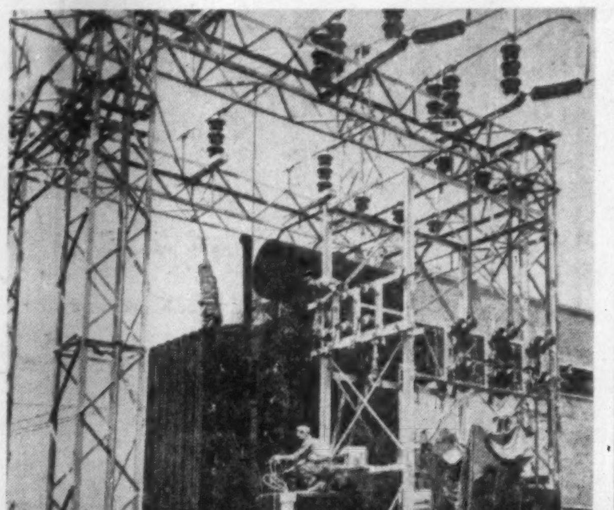
Or perhaps it's simply a call from one of the branch's three sales office abroad, in Chicago, New York and London.

Whatever the problem or set of circumstances, the Trade & Industry Branch is prepared to come up with an answer or a solution.

These comprehensive services are offered by the government to industry without cost and in confidence.

The branch was created in 1944 under The Department of Planning and Development Act.

It is the only provincial government agency of its kind in Canada that can boast of three offices abroad.



ONE OF ONTARIO'S great assets is its abundance of relatively cheap electric power, both hydro-electric and thermal.

It is significant that Ontario's great industrial development since World War II has been paralleled by the growth of the Trade & Industry Branch.

In only a decade Ontario has tripled its dollar output of manufactured goods.

In 1956 Ontario's gross value of manufactured goods topped $10 billion, an increase of 10% over the preceding year, and almost a three-time increase over the 1946 figure of $3.75 billion.

In seven short years over 850 new manufacturing industries were established in the Province, and major expansions were undertaken by some 2,600 existing industries, creating employment for an additional 100,000 workers in Ontario's manufacturing industry.

During the same period, Ontario's manufacturing industry invested some $3.4 billion in new construction, machinery and other equipment.

Expansions of existing industries actually account for a very much higher capital dollar outlay, in the form of new plant construction and machinery than do new manufacturing plants that locate each year within the province.

Consequently the government concentrates a considerable amount of its effort in assisting established industries in expanding, since the wages and purchasing power so created swell the province's prosperity.

In finding prospective new industries for the province, the government exercises a philosophy of "quality rather than quantity."

The branch is not looking for added competition where present production is adequate, but rather is encouraging industry to fill existing fabrication gaps.

Research into Canada's imports, Canada's fabrication gaps and provincial resources is the keynote of Ontario's industrial development program.

Of Canada's total imports which stood at $5.7 billion in 1956 — 78% were fully manufactured goods, 5% partially manufactured, and only 17% were raw materials.

In fact, the value of imports of fully manufactured goods increased by 246% in the past 10 years.

In these figures lie Ontario's industrial development challenge — to produce more "made in Canada" goods for Canadians, so that profits in terms of dollars and job opportunities will be enjoyed here.

Long-Term Project

The government realizes that to find the means and the industries to remedy this traditional import trade pattern is a long-term project.

The Trade & Industry Branch is continually directing its attention to reducing the steadily mounting flow of fully manufactured products into the Canadian market by "selling" Ontario as an ideal manufacturing location.

When a certain product or group of products represents annual imports of $250,000, a base market is indicated for some industries.

With this knowledge the Branch's salesmen and consultants in Toronto, Chicago, New York and London go into their respective territories and directly approach companies located elsewhere in Canada, or in the U.S., the U.K. and Europe to "sell" them on manufacturing in Ontario.

Of total imports into Canada last year, which were fully 300% above the 1946 value of imports, roughly 73% came from the U.S., 9% from the U.K., 6% from Latin America, 5% from Continental Europe, 4% from the rest of the Commonwealth and 3% from other countries.

Alex. V. Crate, director of the Trade & Industry Branch, has pointed out that the real foundation upon which Ontario's consistent industrial growth is based is the existence of numerous municipalities in Ontario with every attraction to offer industry — well planned communities with aggressive local development programmes.

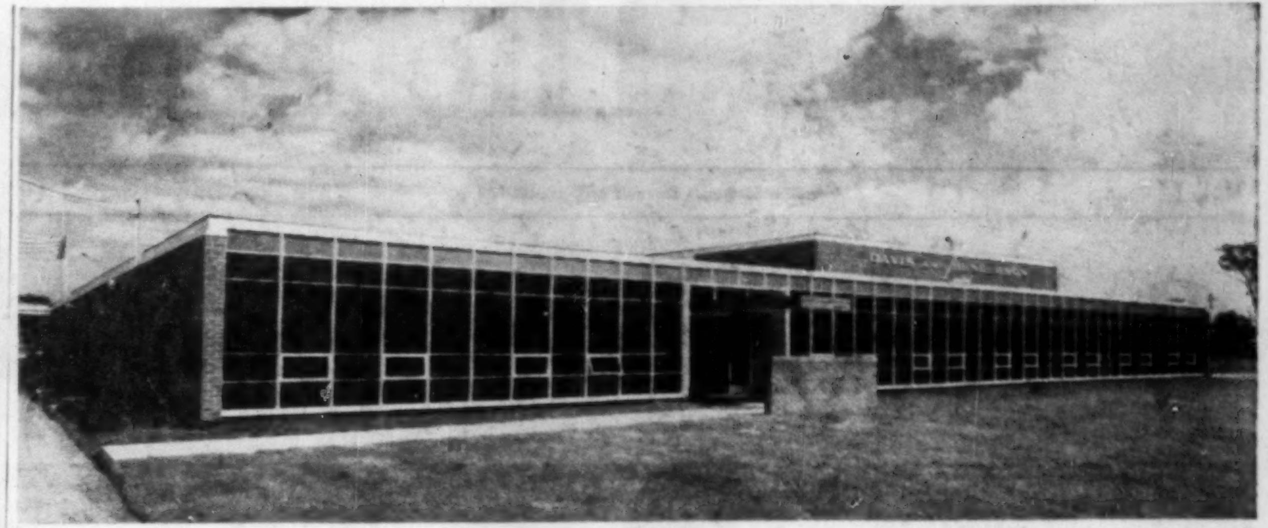
Although the rate of Ontario's economic growth has been one of the most rapid experienced in the western world, Mr. Crate has observed in looking to Ontario's future development that the province must not only maintain, but continually expand her manufacturing industry as the rapid growth of her population continues to create greater and new market demands, and an ever-growing labor force that requires jobs.

Backed by immigration and natural increase, Ontario's submission to the Gordon Commission predicts that Ontario's population could well reach an estimated 8.2 million in 1975 — a 52% population increase in but two decades.

The province's labor force is thus expected to climb 48%— from 2.1 million workers recorded in 1956 to a possible 3.1 million in 1975.

In other words, during the next 18 to 20 years an additional one million workers will be added to the present Ontario labor force.

This means, on an average, that over 55,000 new jobs will have to be created each year in the province, if full employment is to be maintained.



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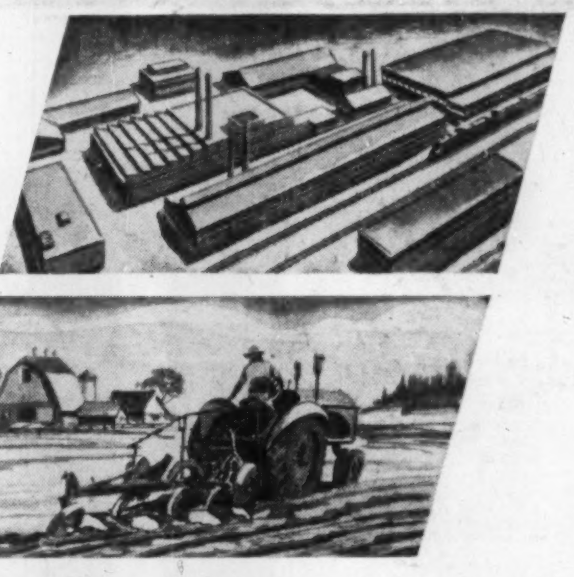

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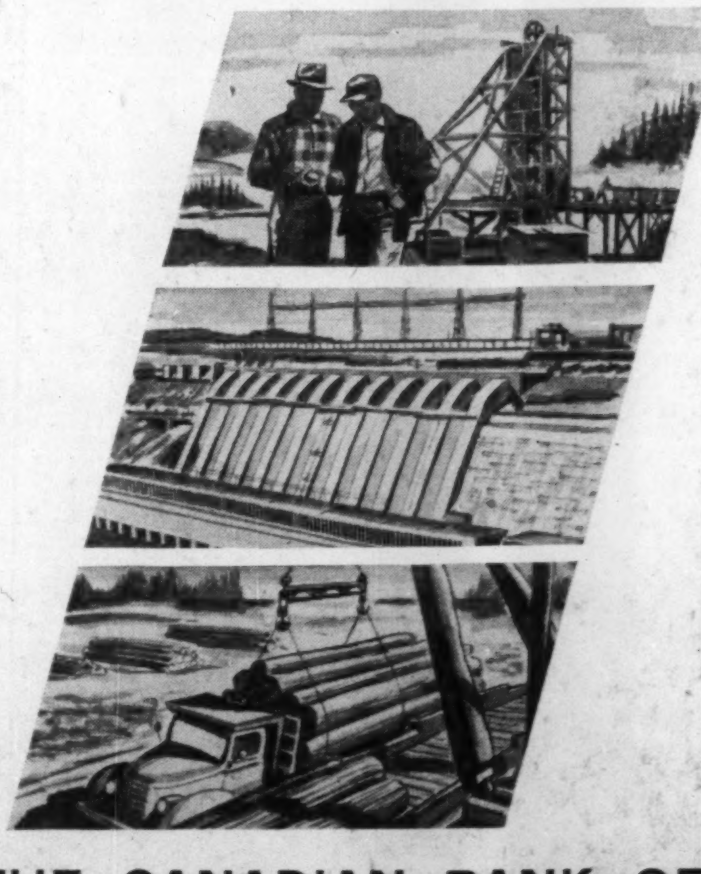

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New Mines

Nickel, Uranium Head Boom

New production and continuing mine development are highlighting the Ontario mining picture this year.

Probably the greatest boost in new output in years is taking place as Ontario increases its 20-year mining leadership among Canadian provinces.

The production trend is still very much on the upswing despite some soft spots caused by lower base metal prices and the cost-price squeeze on gold mines.

For that, Ontario can thank the discovery and development of two important uranium camps — Blind River, the world's biggest, and Bancroft, the smaller field in the eastern section of the province.

These fields are pushing overall mine production higher almost every month as six producers raise their output sights and some seven other mines develop toward production starts.

Eventually, they will account for around $280 million yearly of Ontario's mine production, as against $5.8 million last year when only one mine operated for the full year.

Copper — accounting for $126.9 million last year or about 43% of Canada's total—is also a big factor in this year's growth.

A new copper camp, near Manitouwadge Lake, north of Lake Superior, is stepping out as a major copper producing area. And near Shebandowan Lake, another copper mine has come into production this year.

Other prospects are developing despite the slide in copper prices over the past year.

Iron Ore

Iron ore output — which soared by about one million tons last year over 1955—is still at a brisk pace and the long-term outlook looks bright. Exploration and development of iron ore prospects in northern and northwest Ontario continues.

Gold production has been slightly lower in recent months and these operations are being hit hard by the premium on Canadian funds, rising labor costs and labor shortages, and the fixed gold price.

Backbone of the province's mining wealth this year, however, is still likely to be nickel —a metal that accounted for $209.6 million of production value in 1956, almost all the total Canadian output.

Existing nickel producers of the great Sudbury Basin are expanding operations steadily while exploration and development is in full stride.

The Basin is also the source of a large percentage of Canadian cobalt production, platinum and similar metals, and base metals.

Overall, Ontario mineral production value is still climbing from last year's record-high $640.9 million — a figure that compares with output of around $50 million in the First World War. Last year, output was 30.9% of total Canadian mineral production which was at a new peak of just over $2 billion.

In metallic minerals, Ontario's lead among the provinces is even more impressive, with production accounting for 45.1% of all Canadian output. In non-metallics, Ontario's share was 11.5% of the total, in structural materials it was 41.1%.

Prospecting activity — as measured by claims staking—is now easing off in the province after touching an all-time high two years ago.

Then, over 57,000 claims were staked. Since 1955, money and effort has been going into exploration and development of prospects and promising deposits, while actual prospecting tapers off slightly.

Farming, New Plants Work Hand-in-Hand

Canada's most stable farm economy is in Ontario.

This is true for a number of reasons:

- A great variety of farm products can be and are grown. This helps smooth out economic ups and down. When there's gloom in one branch of farming there's often glee in another.
- There's a huge domestic market almost at farmers' doorsteps. Thus the Ontario rural economy doesn't depend as heavily upon the erratic export market as it otherwise might.
- Many local industries have been built upon farm foundations—canning, brewing, sugar processing, vegetable oils. These tend to provide a reasonably steady continuing market for thousands of farmers.

But Ontario farming hasn't had to pay for stability with lower incomes.

Measured by standards in other provinces, Ontario farm income is relatively high.

That doesn't mean everything is rosy on the farm front. Since the early 1950s Canadian farm cash income has slipped behind the overall national average. Ontario has followed this trend.

Record cash income was $787 million in 1951. Figures for recent years are moderately below that figure.

Income Drop

Measured in net income the drop has been more substantial. Deducting operating expenses and depreciation, Ontario farmers' net income was $558 million in 1951, only $406 million last year.

Implication: Stable or falling prices for farm products have combined with rising costs to put the farmer in a squeeze. Add to this the recent uptrend in the consumer price index and you get a pretty fair idea of the cost-price problem faced by farmers.

Something is being done to solve this problem:

—As in the rest of Canada, Ontario is mechanizing its farms to raise efficiency.

—The number of farms is declining, so are the numbers of people living and working on farms. This means per capita income goes up even when total cash income remains stable.

—Increasing use of irrigation also raises production per man.

This year should be a reasonably good one on Ontario farms. Livestock sales have been brisk and hog prices high.

Dairy production has been quite stable, with butter production down, cheese up.

However, there has been fairly substantial weather damage to tobacco. Apple production looks 5% to 10% lower. Pear output is off sharply. Grape production looks similar to last year, peaches up possibly 35%-40%, cherries and plums also increased.

Dry weather hurt vegetable crops and most yields have been average or somewhat below.

Good Outlook

The general outlook probably can be summarized as fairly good. New cash won't blossom in every farm field but there should be enough rural money to retain for Ontario its position as the nation's No. 1 agricultural province.

The future looks good.

The factors which lend stability should become increasingly significant.

As industry and population expand, the domestic market will grow.

This means a rising demand for meat, vegetables and dairy products particularly.

Markets for fruit also should expand. Main problem here is great variations in production and quality caused by the weather.

Also a problem for fruit and —to a lesser degree—vegetables is the steady disappearance of fertile farm land for industrial purposes in the industrial horseshoe reaching around Lake Ontario from Oshawa through Toronto and Hamilton to Niagara Falls.

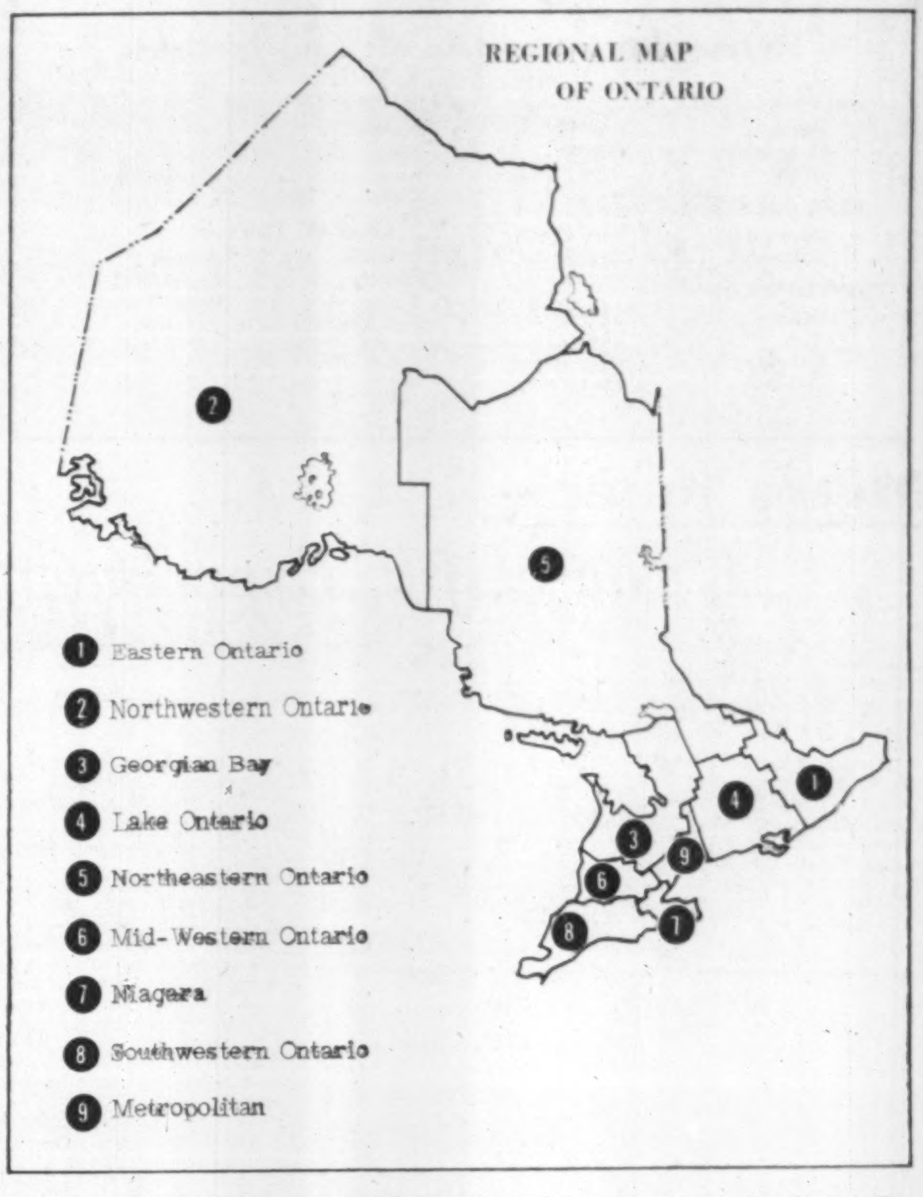
The amount of good fruit-growing land is limited. Except in the case of apples, when fruitland turns into a factory site it can't be adequately replaced elsewhere in the province.

For vegetables this isn't quite such a problem. There's a good deal of land on which vegetables can be grown for sale to the public. However, where possible, it's desirable to keep market gardens as close to urban concentrations as possible in order to cut distribution costs.

There's room for more growth in tobacco and soybean output as export markets grow. Exports tend to be erratic but the long-term trend should be upward.

Farm Cash Income

	Ontario Farm Cash Income in $ millions			
	1951	1954	1955	1956
Cattle, calves	160	141	163	168
Dairy products	137	142	146	150
Hogs	160	122	106	115
Poultry	65	56	67	63
Tobacco	55	64	72	60
Eggs	54	48	55	59
Vegetables	34	31	35	35
Fruits	15	21	20	18
Corn	12	13	17	15
Potatoes	11	9.5	11	12
Wheat	24	9	8	7.5
Oats	5.5	3	3	3.5
Sheep, lambs	4	3	3	3
Sugar beets	5	2.5	3.5	2
Clover, grass seed	4.5	3	2	1.5
Honey	3	1	1	1
Miscellaneous	38	35	36.5	35.5
	787	704	749	749



Seaway New Ontario Coastline

Where Ontario fronts on the Great Lakes-St. Lawrence River system, there's activity aplenty this year.

One of history's greatest engineering works is nearing completion.

The power phase of the St. Lawrence Seaway-Power Project is scheduled to begin operation next summer; the Seaway itself is to be open for the 1959 navigation season.

Many of the navigation works and all of the power phase operations are taking place on Ontario southern border — the Great Lakes-St. Lawrence system.

And when the Seaway is complete it will in effect give Ontario an ocean coastline from a point not far from Montreal clear to the Lakehead. Most of the Seaway cities and towns are planning harbor improvements to handle the ocean traffic.

It's predicted that the Seaway will make Ontario one of the world's great business centres.

What is the Seaway-Power Project?

- The navigation phase involves the creation of a 27-ft.-deep waterway from the Lakehead to the sea. Present controlling depth is 14 ft.
- The power phase involves the building of dams and powerhouses in the International Rapids Section of the St. Lawrence (the Canadian border of this section is entirely in Ontario) which will produce 2.2 million hp of electricity which will be shared equally between Canada and the U.S.

Navigation Works

Navigation works on Ontario's southern border include:

—Channel improvement in part of the Lake St. Francis section.

—Navigation canal to bypass the Iroquois control dam in the International Rapids section.

—A $21-million job of dredging the Welland Canal to the Seaway depth of 27 ft. present controlling depth 25 ft.).

—Improvements of the connecting channels (Lake Erie to Lake Huron, Lake Huron to Lake Superior) being performed by the U.S. Army Engineers.

Here's what's involved in the Power Project:

—Building two powerhouses and two dams, to create a headpond 25 miles long.

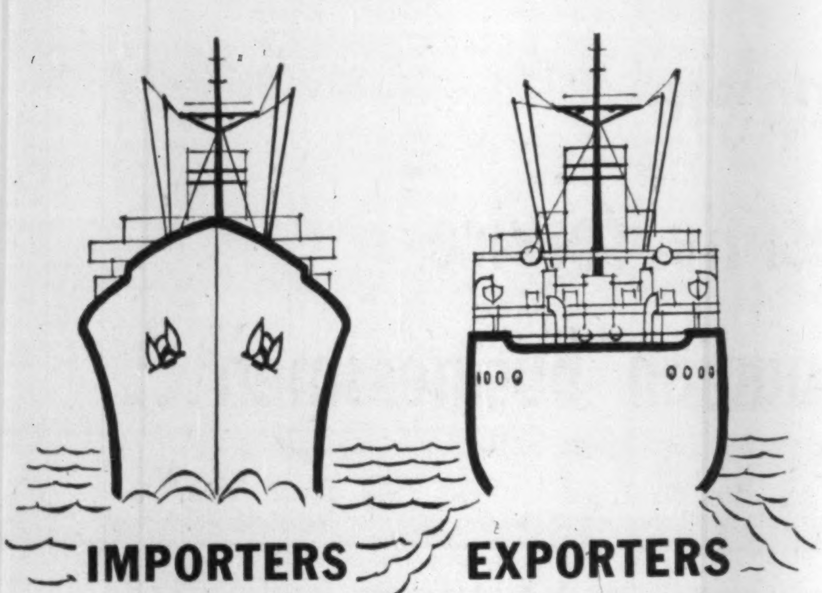
—The headpond will flood 38,000 acres of rich Ontario and New York State farmland, plus seven Canadian villages and part of an eighth. This requires moving and resettling 6,500 people.

The two powerhouses will be located just west of Cornwall, Ont., one on either side of the International Boundary, and spanning the channel between the eastern shore of Barnhart Island and the Canadian shore. Each will produce 1.1-million hp from 16 generating units; the structures themselves will act as a gravity dam.

Another Dam

There'll be another downstream dam — the Longue Sault Dam — blocking off the southern channel between Barnhart Island and the U. S. mainland. It is the combination of the powerhouse and the second downstream dam which will create the headpond.

At the upper end, a third dam will run from Iroquois Point on the Canadian side to Point Rockway on the U. S. side. This Iroquois dam will control the outflow from Lake Ontario.



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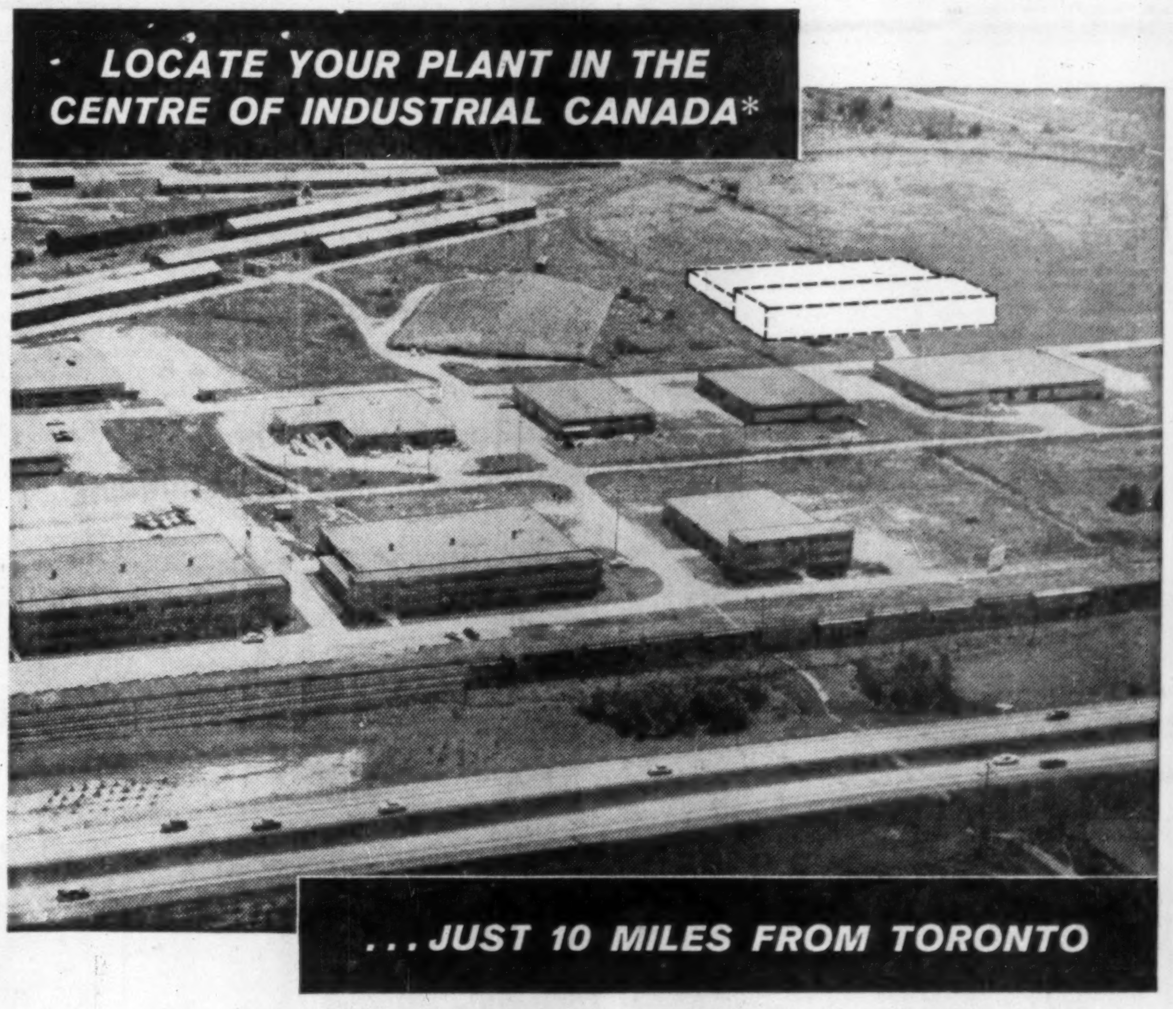

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Metropolitan Districts & Municipalities

HALTON COUNTY
Acton
Georgetown
Milton
Oakville
Bronte

PEEL COUNTY
Brampton
Bolton
Port Credit
Streetsville

ONTARIO COUNTY
Oshawa
Ajax
Uxbridge
Whitby
Beaverton
Cannington
Pickering
Port Perry

YORK COUNTY
Aurora
Newmarket
Markham
Richmond Hill
Stouffville
Sutton
Woodbridge

Metropolitan Toronto:
Toronto
Leaside
Mimico
New Toronto
Weston
Forest Hill
Long Branch
Swansea

Metro Ontario

A Successful Experiment

Ontario's Metropolitan Region—the four counties embracing the Metro Toronto—is fast becoming one of the great industrial areas of the world.

The counties are Ontario, York, Peel and Halton; the major municipalities, Oshawa (pop. 49,800) and Metro Toronto, which prides itself on being "North America's fastest growing community." Population of the latter is about 1.35 million.

Recently it's been growing at the rate of 50,000 a year—more than enough people to fill a city the size of Oshawa.

Metro Toronto has about 4,500 factories manufacturing 92% of all classifications of products produced in Canada. In the last 10 years, 19 major industrial areas totalling 7,000 acres of industrial land have been developed within the city's boundaries.

Why do they come to Metro Toronto? Because:

- One third of the Canadian market is situated within 100 miles.
- The municipality is a major distributing point; there are over 300 train arrivals daily and 3,200 public carrier trucks operate from Toronto.
- The city's $40 million harbor can accommodate any vessel which navigates the Great Lakes.

How many come to Toronto? The Trade and Industry Branch of the Ontario Planning and Development Department reports that of 115 new industrial plants built in Ontario in 1955, 43, or 37% were built in Metro Toronto.

The following year, 45 new plants were built in Toronto, or 31% of those built in Ontario.

Toronto Centre

Several booms are rolling at once in Toronto:

- There's a real estate boom. Eight square miles of new subdivisions are reaching out annually into the rolling countryside.
- The Toronto Stock Exchange handles the largest daily volume of shares of any stock exchange in the world.
- There's Toronto as an automotive centre with the two largest automobile plants in Canada — **General Motors** at Oshawa and **Ford** at Oakville —on its flanks and the country's largest used car lots in the city.
- And, of course, there's the distribution boom. The largest of Canada's retail markets is consuming at a higher rate than ever before.

The city, as such, was incorporated in 1834 and grew by a series of annexations until 1912 when there were no further annexations.

Town Split

Subsequently, the adjoining townships were split into these municipalities: Townships of North and East York; Towns of Leaside, New Toronto, Weston, Mimico; Villages of Forest Hill, Long Branch and Swansea.

What finally gave birth to Metro Toronto was a variety of problems which grew with Toronto's mushrooming population after the war.

With the formerly quiet suburbs being transformed into boom towns, the city of Toronto found its water and sewage disposal facilities strained by the demands for services of the giant suburbs.

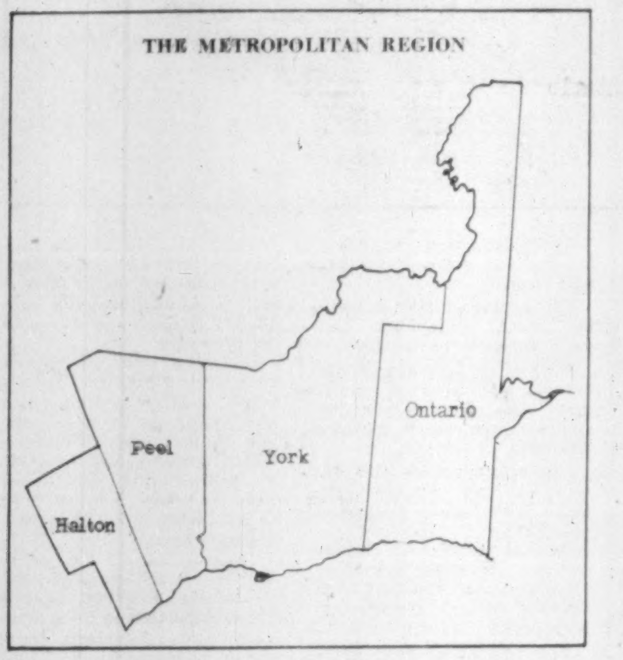
To solve these problems, the Ontario Legislature finally established a unique "federal" authority for the Toronto metropolitan area—consisting of the city and the 12 suburbs—in 1954. This is a level of authority midway between the incorporated municipalities and the legislature.

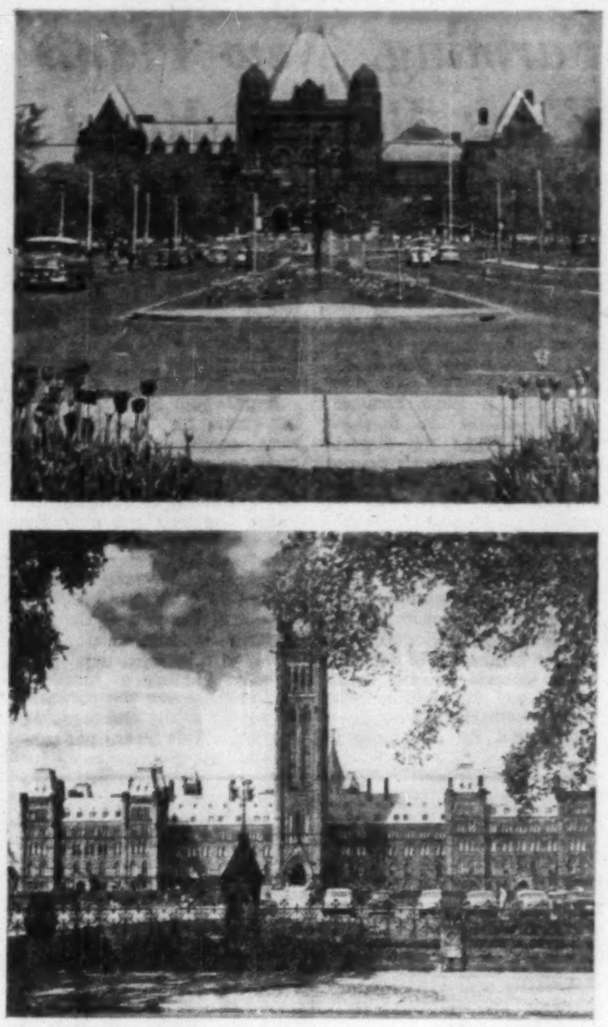
Expanding cities all over the world are facing problems similar to those Toronto attempted to solve by establishing its unique super-government; and the city has been attracting dozens of official visits and inquiries from cities as far away as Los Angeles and even Melbourne, Australia.

Recently, the outlines of the English - Scottish - Irish stamp placed on Toronto in the 19th century have become blurred. Of the 1.4 million immigrants who have come to Canada since the war, probably 50% have come to Toronto.

Now, the language of every European country is heard on the streets and there are Italian- and German - language motion picture theatres.

THE METROPOLITAN REGION





ONTARIO is home to two capitals, Toronto (top) and Ottawa.

Niagara Districts & Municipalities

BRANT COUNTY
Brantford
Paris

HALDIMAND COUNTY
Dunnville
Caledonia
Cayuga
Hagersville
Jarvis

HALTON COUNTY
Burlington

WENTWORTH COUNTY
Hamilton
Dundas
Stoney Creek
Waterdown

LINCOLN COUNTY
St. Catharines
Grimsby
Merritton
Niagara
Port Dalhousie
Beamsville

WELLAND COUNTY
Niagara Falls
Welland
Fort Erie
Port Colborne
Thorold
Chippawa
Crystal Beach
Fonthill

Niagara

Tourists, Power and Steel

The six counties which make up Ontario's Niagara Region are among the most varied and prosperous in Canada. They encompass:

- A score of small manufacturing centres turning out a widely diversified range of secondary industrial products.
- Hamilton, the steel centre of Canada, the heavy industry anchor of Lake Ontario's industrial row.
- One of the most productive of Canada's mixed farming areas.
- One of Canada's principal orchard centres.
- This country's greatest single tourist attraction—Niagara Falls.

The counties are Halton, Wentworth, Lincoln, Welland, Haldimand and Brant. The most highly industrialized, of course, is Wentworth, of which Hamilton is the county seat.

Hamilton is the location of Canada's major steel makers, **Dominion Foundries & Steel Ltd.,** and **Steel Co. of Canada.** It's also the textile centre of Ontario and it has big plants like those of **Studebaker-Packard, Westinghouse, National Steel Car Corp.** and **International Harvester.**

Many of the things that can be said about Toronto can be said about Hamilton as well. It's a centre of the southern Ontario market; it has one of the biggest harbors on the Great Lakes; it has plant sites and skilled labor.

Steadily, month by month, Hamilton industry is edging along the Queen Elizabeth way to meet Toronto industry coming in the other direction.

South and east of Hamilton is the Niagara Peninsula, called the "Garden of Canada," because of the peaches, plums, pears, cherries and grapes which the two counties, Lincoln and Welland, produce.

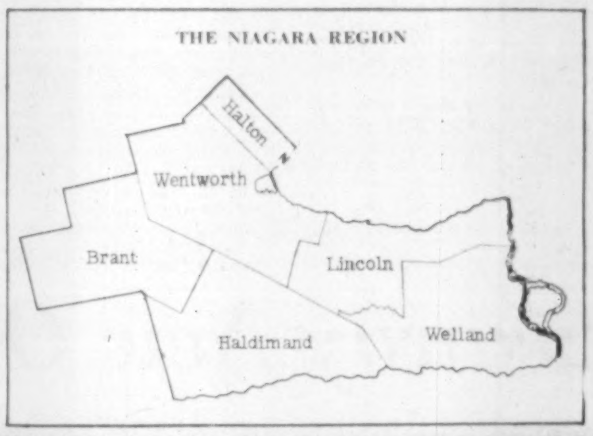
Almost a third, for example, of Ontario's 45,000 acres of grapeland, are located in Lincoln. Two thirds of the area's crop are used by the four wineries in the district. Other fruits keep an enormous canning industry, centred in Beamsville, Vineland, Port Dalhousie, Niagara - on - the - Lake and St. Catharines, going at full blast.

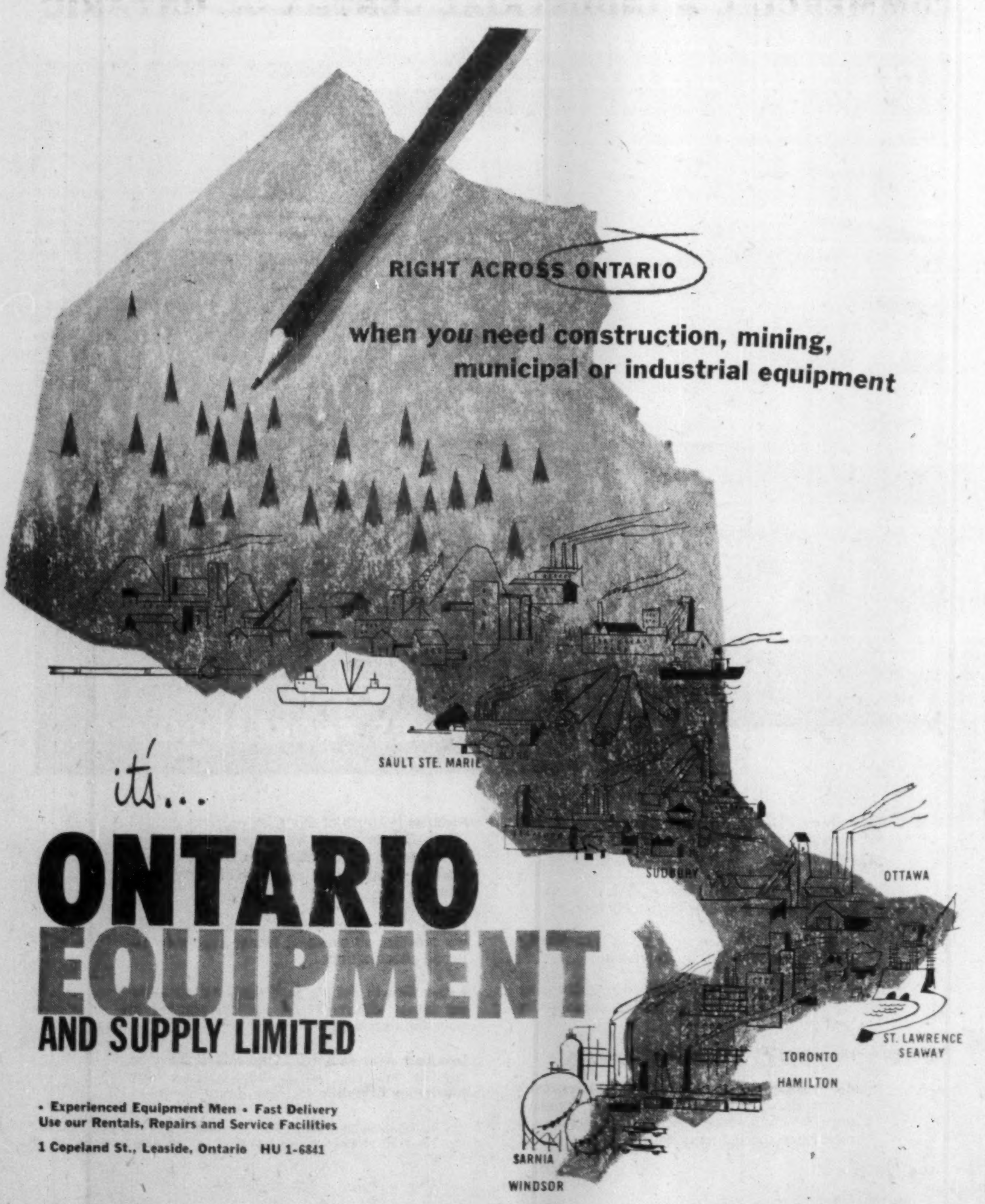
St. Catharines has long called itself the "Garden City" because of its shade trees and lawns and because of the fertile gardenland in which it sits. But during and since the war, its character changed—industries boomed and stayed that way, and population jumped from about 25,000 to the present 40,200.

Main industries in St. Catharines are the manufacture of automotive parts and pulp and paper. The city has a number of secondary textile industries and manufactures electrical equipment, tools and light metal products.

The city of Welland (pop. 16,700), is split in two by the Welland Ship Canal. Welland is a big industrial producer for its size and is the site of **Atlas Steel,** Canada's largest producer of specialty steels.

THE NIAGARA REGION





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Eastern Ontario

Gateway To Rich Trade Markets

Development prospects for the 19 counties and 70-odd communities of Eastern Ontario are bright indeed. Reasons:

- The region is midway between the two biggest Canadian markets — Toronto-Western Ontario and Montreal-Eastern Quebec. It is also adjacent to the rich New York and eastern U. S. markets.
- The St. Lawrence Seaway will bring the ocean traffic of the world to the area's doorstep; when the Seaway opens in 1959, Eastern Ontario will have several hundred miles of ocean coastline.
- The power phase of the Seaway project will produce 1.1 million hp. of cheap electric power.

Two associations have been sponsored by the Trade and Industry Branch of the Ontario Planning and Development Department to develop the area: the Eastern Ontario Development Association and the Lake Ontario Development Association.

The Eastern Ontario association proper is made up of representatives of the 35 communities in these counties: Renfrew, Frontenac, Lanark, Leeds, Carleton, Grenville, Russell, Dundas, Stormont, Prescott and Glengarry.

The Lake Ontario association is made up of representatives of the 36 communities in these counties: Haliburton, Victoria, Durham, Peterborough, Northumberland, Hastings, Lennox & Addington and Prince Edward.

To some extent, development and growth in Ontario has passed the eastern section of the province by (annual value of manufactures is about $650 million). However, residents are betting that the new power supply which the Seaway power project will bring next year, plus the coming of the Seaway itself, will change all that.

Economically, the region breaks down into two regions, a breakdown which is reflected in the constitution of the development associations.

The eastern 11 counties, between the Ottawa and St. Lawrence rivers, were a 19th century lumbering region dependent on the Ottawa river.

Mixed Farming

The Lake Ontario section, level farmland which breaks northward into the foothills of the Laurentians, is a mixed farming country which has prospered also on lake transport.

The Eastern Ontario Development Association breaks its region down into five zones which it describes in this way:

Zone 1 — Renfrew County and part of Lanark in the Ottawa valley. It's still an important lumbering region and manufactures wood products, textiles and metal products. A Crown corporation, Atomic Energy of Canada Ltd., operates Canada's atomic energy laboratory and plant at Chalk River, north of Pembroke.

Farming in this section is on a primary dairy basis; and there are iron and magnesium deposits.

Zone 2—three counties along the St. Lawrence, Leeds, Grenville, Frontenac and the remainder of Lanark, immediately south of Zone 1. There's much industrialization in this zone — electronic equipment, nylon and rayon goods; and the most intensified dairy farming in Ontario.

The area is of historical interest; the first French settlements on the Upper St. Lawrence were located here in the 17th century.

Zone 3—three counties along the St. Lawrence, Dundas, Stormont and Glengarry, immediately east of Zone 2. This is the area in which the St. Lawrence Seaway Power Project is located. There are a number of manufacturing plants in the area and it is one of the richest mixed farming areas in Ontario.

Zone 4—two counties along the Ottawa, Prescott and Russell, immediately north of Zone 3.

This zone is essentially agricultural with the clay soil providing fertile farmland; the southern sections of the counties are part of the dairy region of the Montreal milk shed. The whole area is one of the most productive livestock-producing sections of Ontario.

Limestone quarrying is an important mining activity.

Third City

Zone 5 — Carleton County, the area immediately around Ottawa. Ottawa is Ontario's third largest city; as seat of the Federal Government, a large proportion of its population are civil servants with stable incomes not subject to the fluctuations of industrial employment.

The city is the largest manufacturing centre in the eastern part of the province with annual production about $80 million and current investment running about $18 million. Principal industries are printing and publishing, wood products, metal fabrication and textile products.

Most of Carleton County is occupied by farms of about 200 acres specializing in livestock; in the southwest, there is a fruit and vegetable belt.

The eight Lake Ontario counties of Eastern Ontario are important for their diversified farming, lumbering, mining and manufacturing.

Soils of the region are among the most diversified in Canada; they produce such products as milk and dairy products, hard wheat, beef, honey, tobacco, fruits and vegetables.

There are stands of evergreens and hardwood all over the region and the manufacture of wood products is carried on at a dozen centres.

Although the region is not primarily known for its mining activities, it has one internationally known operation—uranium mining in the Bancroft field in the northwest. Other minerals within the region are iron, radium, nepheline, limestone and talc.

The most important manufacturing centres are Belleville, on Lake Ontario, and Peterborough, 30 miles from the lake in the western section.

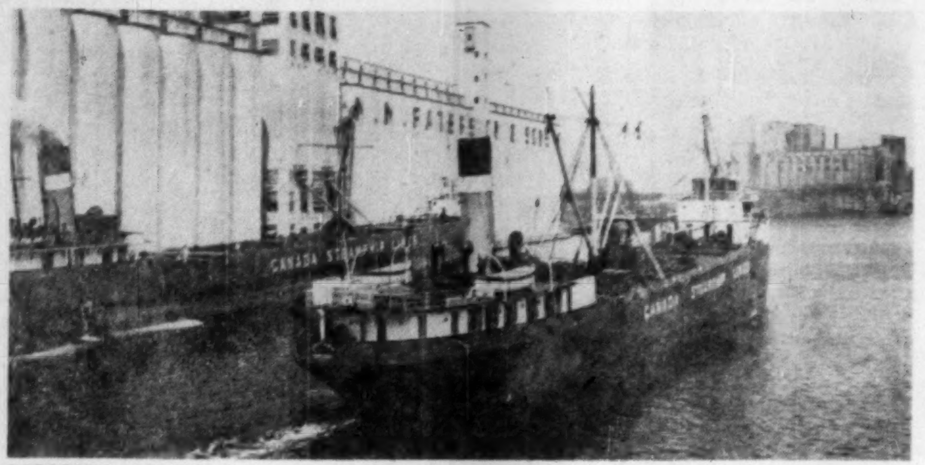
Belleville is a city of 21,000 with 34 manufacturing operations, producing a wide range of secondary products. These include: radio equipment, textile products, foods, machined metal products, plastics, optical equipment, concrete blocks.

Peterborough, with a population of 42,000, has 56 plants of which the largest is a **Canadian General Electric** operation which employs 4,600.

Among the products manufactured in Peterborough are textiles, cement blocks, hardware, carpets, dairy and meat products, machinery, electrical equipment and appliances, leather goods, laminated materials and a wide variety of food products.

The Lake Ontario section is a major centre of the Canadian tourist industry. Hundreds of thousands come to the region to enjoy the hunting, fishing and boating facilities offered by the Laurentian foothills.

Winter skiing provides the stabilizer which makes the Lake Ontario tourist industry a profitable year-round operation.



MILLIONS OF TONS of cargo move through Ontario's great inland shipping waters every year.

Eastern Districts & Municipalities

FRONTENAC COUNTY
Kingston

CARLETON COUNTY
Ottawa
Eastview
Richmond
Rockcliffe Park

LANARK COUNTY
Smiths Falls
Almonte
Carleton Place
Perth
Lanark

LEEDS and GRENVILLE COUNTIES
Brockville
Gananoque
Prescott
Athens
Cardinal
Kemptville
Merrickville
Newboro
Westport

PRESCOTT and RUSSELL COUNTIES
Hawkesbury
Rockland
Vankleek Hill
Alfred
Casselman
L'Orignal

RENFREW COUNTY
Arnprior
Pembroke
Renfrew
Barry's Bay
Braeside
Chalk River
Cobden
Eganville
Killaloe Station

STORMONT, DUNDAS and GLENGARRY COUNTIES
Cornwall
Alexandria
Chesterville
Finch
Iroquois
Lancaster
Maxville
Morrisburg
Winchester

Lake Ontario Region

HALIBURTON COUNTY

HASTINGS COUNTY
Belleville
Trenton
Deseronto
Bancroft
Deloro
Frankford
Madoc
Marmora
Stirling
Tweed

NORTHUMBERLAND and DURHAM COUNTIES
Bowmanville
Campbellford
Cobourg
Port Hope
Brighton
Colborne
Hastings
Millbrook
Newcastle

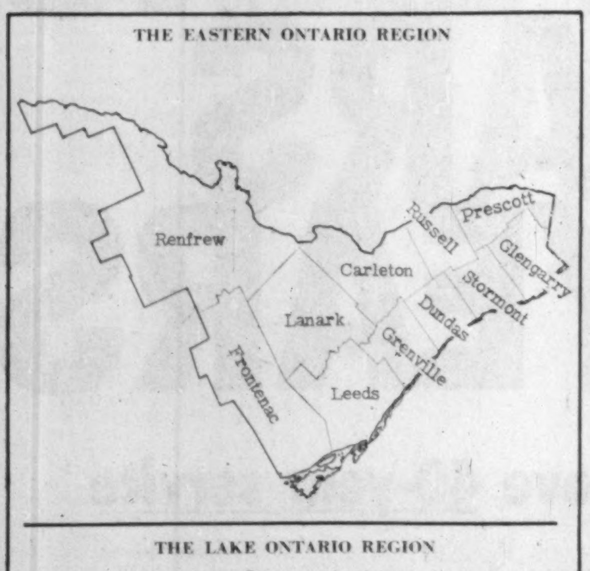
LENNOX and ADDINGTON COUNTIES
Napanee
Bath
Newburgh

PETERBOROUGH COUNTY
Peterborough
Havelock
Lakefield
Norwood

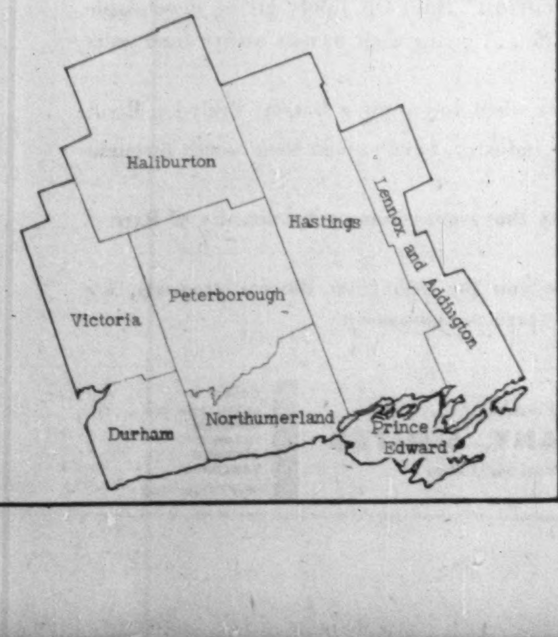
PRINCE EDWARD COUNTY
Picton
Bloomfield
Wellington

VICTORIA COUNTY
Lindsay
Bobcaygeon
Fenelon Falls
Omemee
Sturgeon Point
Woodville

THE EASTERN ONTARIO REGION



THE LAKE ONTARIO REGION



METROPOLITAN TORONTO

Metropolitan Toronto is the industrial, financial and cultural centre of Canada • Toronto is the Capital of the Province of Ontario and is the most rapidly expanding Metropolitan Area on the Continent • One-fifth of the population of Canada and one-third of the purchasing power are located within 100 miles of Toronto. The Metropolitan Area provides 13% of Canada's purchasing power and contains 8½% of Canada's population • Constant population growth, a skilled labour force, excellent transportation facilities, low cost hydro-electric power and natural gas, attract new industry and commerce to the Metropolitan Area. Over 200 new industries have located here in the past five years • Toronto's Malton and Island Airports provide domestic and international flights, commuter facilities, and freight service to the countries of the world • Within a short distance are found a wide variety of holiday resorts, lakes, streams, and highlands, with excellent facilities for both summer and winter sports.

Further information on Metropolitan Toronto may be obtained from

Industrial Commission • Board of Trade • Manufacturers Association • Convention and Tourist Association
Municipality of Metropolitan Toronto

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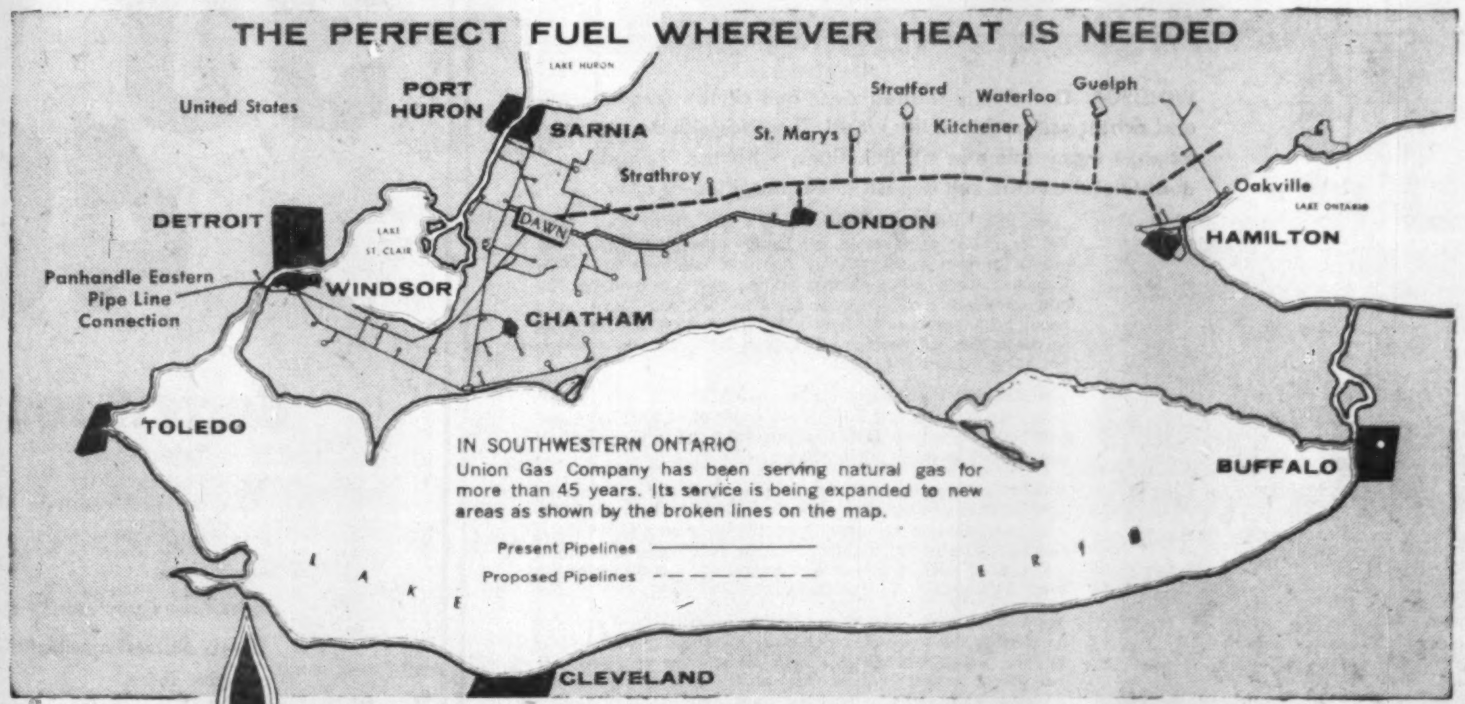
NATURAL GAS... SERVING THE INDUSTRIAL HEART OF ONTARIO



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12-7

Northwestern Districts & Municipalities

DISTRICTS of KENORA and PATRICIA
Towns:
Dryden
Kenora
Keewatin
Sioux Lookout
Improvement Districts:
Balmertown
Sioux Narrows
Red Lake

DISTRICT of RAINY RIVER
Towns:
Fort Frances
Rainy River
Improvement Districts:
Kingsford

DISTRICT of THUNDER BAY
Cities:
Fort William
Port Arthur
Towns:
Geraldton
Improvement Districts:
Beardmore
Marathon
Dorion
Red Rock
Longlac
Terrace Bay
Manitouwadge

Northwestern Ontario

Bursts With Untapped Wealth

Twenty-five years ago, Northwestern Ontario held a position unique in this country. While the rest of Canada was expanding in industry and agriculture, this section of Ontario was neglected.

It was thought to be a barren land of rock and muskeg — an unproductive gap between east and west.

Now, it is Canada's treasure trove of new mineral wealth and paper pulp. Municipalities are bursting their seams and secondary industries are crowding in.

Alexander Phillips, general manager of the Northwestern Ontario Development Association, estimates that $500 million is being poured into industrial enterprises in the four districts of Patricia, Kenora, Thunder Bay and Rainy River (This is the area designated as "Northwestern Ontario" by the Ontario Planning and Development Department).

- $100 million is going into the development of hydro power facilities.
- $100 million is going into mining development.
- $150 million is being spent on building natural gas transmission and distributing facilities.
- $150 million is being spent by industrial concerns building new plants or expanding present ones.

The largest Northwestern Ontario industry is the production of forest products. There are 10 huge pulp and paper mills, which produce more than one million tons of forest products annually, worth nearly $200 million, and employ nearly 20,000 in mill and woodlands operations.

The industry cuts about 2.5 million cords of pulpwood a year, sawlogs to produce 70 million bd. ft. of lumber, 400,000 railway ties and 75,000 poles. Size of the logger army which cuts and hauls the crop: 10,000. Northwestern Ontario is one of the great forest products producing areas of the world.

H. H. Styffe, president, Northwestern Ontario Timber Operators' Association, estimates that expansion projects in his industry now under way, recently completed or definitely scheduled total $200 million.

Here are a few of them:

—**Great Lakes Paper Co.** is engaged in a $30 million Fort William expansion project. Work on a fourth newsprint machine, to be the world's largest, is under way. The company plans a new $25-$30 million mill for the production of cellulose products.

—**Ontario - Minnesota Paper Co.** recently completed a $20-million expansion of its Kenora mill, boosting output to 700 tons a day; a $6 million modernization of two newsprint machines is contemplated.

—**St. Lawrence Corp.**, which a year ago completed a $14-million expansion at Red Rock, has announced another — this time to the tune of $18 million.

—**Abitibi Power and Paper** is engaged in a $22-million expansion of its Fort William Plant and **Dryden Paper Co.** an $18-million expansion.

A number of new enterprises which mean greater diversification in the processing of forest products were launched in 1957: **Northern Plywoods'** new plant at Nipigon **Rathwell Lumber Co.'s** poplar dry kiln at Dryden and the **Donald A. Clark** core wood plant at Fort William.

Future expansion includes plans of the **Anglo-Newfoundland Co.** to build a big new mill at Sioux Lookout. Latest information is that the company now is busily engaged on engineering plans and $50 million has been mentioned as a likely investment.

Mining Development

So intensive is the search for Northwestern Ontario's mineral resources that half the mining assessment work done in Ontario last year was done on mineral properties in the northwest.

However, this is only part of the mining picture—large scale production is also proceeding apace. Two big copper mines have come into production this year, **Willroy** in the Manitouwadge field and **Coldstream** in the Kashabowie area; and another is scheduled for production in 1957, **Geco** at Manitouwadge.

Secondary Industry

Mining development, of course, leads to municipal development and to establishment of secondary industry. The Manitouwadge copper-zinc bonanza has resulted in the spending of more than $35 million in mine, railway and power development.

New attention is focused on the Fort Frances - Emo area with the announcement this year that **Stratmat Ltd.**, subsidiary of **Strategic Metals Corp.**, is considering erection of a copper - nickel - sulphide plant to be located near Fort Frances.

The Stratmat development interests other mining concerns because it would offer facilities for reduction of all types of base metal sulphide concentrates at a central location between the northern mining areas and markets in the U. S.

Activity on the Steep Rock range continued last year on a steadily expanding scale. **Steep Rock Iron Mines** shipped 3.3 million tons—up from 2.3 in 1955.

Inland Steel's subsidiary, **Caland Ore Co.**, is now developing iron ore properties leased from Steep Rock and will spend $50 million by 1960 when production will begin.

It's entirely possible that iron ore will dominate Northwestern Ontario's mining industry in the next few years with several other areas under investigation and development.

Canadian Charleson Ltd., subsidiary of a U. S. concern, plans iron ore production on extensive deposits near Atikokan. South of Red Lake, **Iron Bay Mines** is planning to develop an immense open pit ore body. Work is going on also northwest of Sioux Lookout, north of Nakina and in the Mattawan range south of Lake Shebandowan.

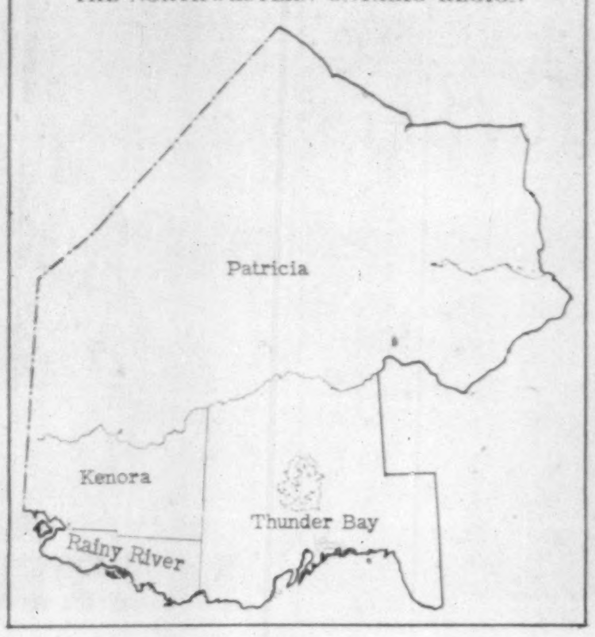
Says Mr. Phillips: "Exhaustive research in treating these low-grade iron ores, years of planning and multi-millions of dollars are necessary before an iron mine is possible. But any or all of these properties might, within a reasonable time, join the Steep Rock range to make this section of Canada one of its greatest iron ore producers."

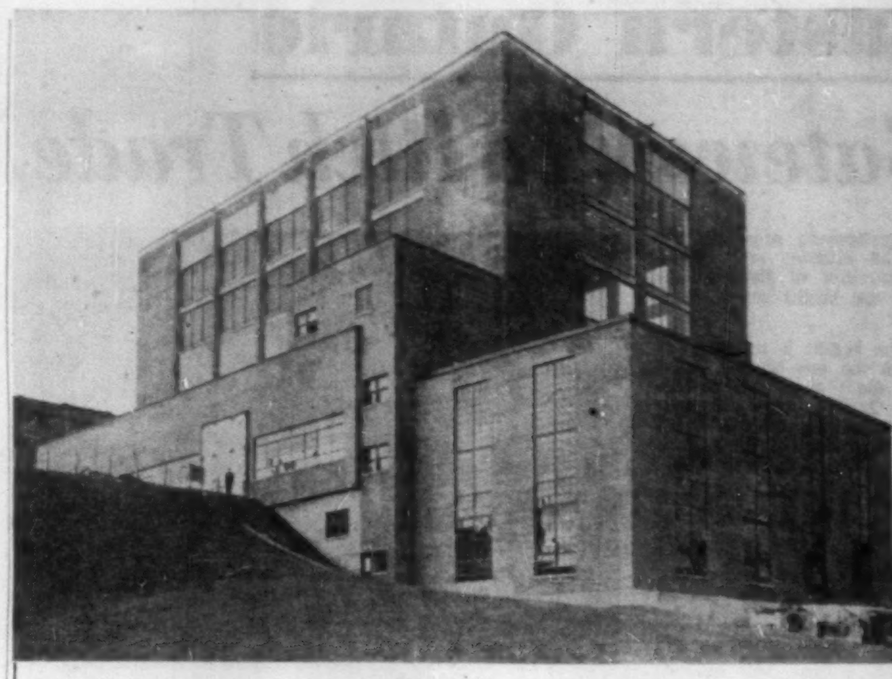
Gold is one metal which Northwestern Ontario has been producing for years. The Red Lake and Geraldton areas are still producing $15 million yearly. Revaluation of gold—nowhere in sight at the moment—could stimulate extensive production of this metal in the northwest.

Power demand is a sensitive barometer of economic progress and an idea of the progress of Ontario as a whole may be gained from the fact that between 1945 and 1956 primary demand grew by 144%. Northwestern Ontario's figure for power demand growth is the highest of all sections—242%.

New generating stations are planned or under construction near Port Arthur, at Whitedog Falls on the Winnipeg River and Caribou Falls on the Nipigon and extensions are under construction of existing stations.

THE NORTHWESTERN ONTARIO REGION





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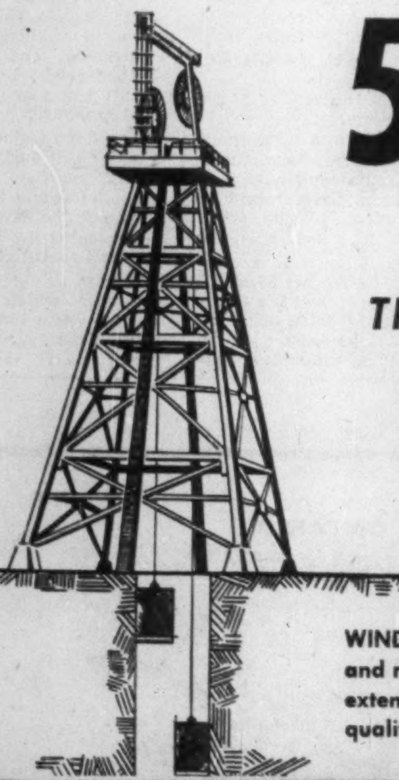


500 TONS
OF SALT PER HOUR!
THAT'S WHAT WINDSOR
PRODUCES FOR CANADA'S
CHEMICAL INDUSTRIES!

WINDSOR, Ontario, is located over one of the largest and richest salt basins in the world. The Michigan Basin, extends many miles in all directions, with the highest quality of the entire salt deposit under the Windsor area.

Shown here is the shuttle-car dumping mined salt into a hopper. From here it goes onto the conveyor in the background to start its journey to the storage warehouse, which holds 6,000 tons of salt.

For over 100 years, table salt by brine extraction has been produced from this extremely rich salt basin. In 1952, the Canadian Rock Salt Company started operations on the site now known as the Ojibway mine. This mine shaft goes down about 1,000 feet to a layer of salt 25 feet thick, and in doing so passes through another salt deposit 20 feet thick, which is not being worked at present.

The Michigan Basin which extends into Michigan, also supplies salt to the Manistee and Port Huron plants of Morton Salt Company, and to the huge Dow Chemical works of Midland, Michigan, as well as other salt producers.

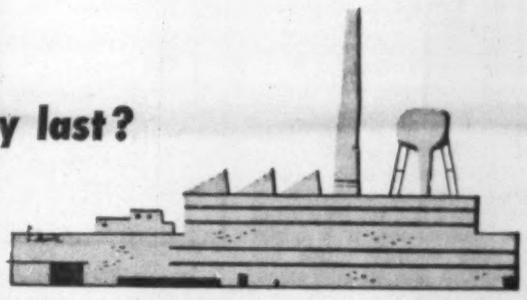
Windsor's Ojibway mine operates around the clock, and distributes its production by boat, truck, and railway. A 1,000-foot long conveyor extending from the warehouse to the dock, simplifies boat loading. Equipment at the mine is geared to handle 500 tons of salt every hour — or a total of 12,000 tons of salt every 24 hours!

Windsor has over 2,000 acres of prime industrial land available adjacent to the well-stocked Ojibway mine. So, if you are in a business which uses salt as a basic element for your products, you should consider Windsor as a plant location. You will find it economically sound to locate right next door to this rich source of supply.

Why not find out what Windsor can offer you in industrial sites and existing plant facilities? For a complete and confidential report about Windsor, Canada's fifth city in manufacturing production, write: Murray A. Elder, Industrial Commissioner.

WINDSOR CHAMBER OF COMMERCE
CANADA BUILDING - WINDSOR, ONTARIO

How long will the roof you apply last?



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20 YEARS
30 YEARS
40 YEARS

Barrett roofs can prove 40-year service

Yes, actual records show Barrett Specification* Built-Up Roofs giving dependable service *after 40 years . . . doubling* their bonded life . . . giving their owners *twenty extra years* of service!

Here's why you can be sure of *satisfied* customers when you apply a Barrett Built-Up Roof:

First, Barrett *specifications*, the standard of the industry, have proven their worth throughout the years.

Second, Barrett *products* have that extra quality that comes from over a century of Barrett research and development.

Third, Barrett *roofing experts*, trained to give you the best from Barrett products, are always available to lend a hand, from planning stage to completion.

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Georgian Bay Districts & Municipalities

BRUCE COUNTY
Chesley
Kincardine
Port Elgin
Southampton
Walkerton
Wiarton
Hepworth
Lion's Head
Lucknow
Mildmay
Paisley
Ripley
Tara
Teeswater
Tiverton

DUFFERIN COUNTY
Orangeville
Grand Valley
Shelburne

GREY COUNTY
Owen Sound
Durham
Hanover
Meaford
Thornbury
Chatsworth
Dundalk
Flesherton
Markdale
Neustadt
Shallow Lake

SIMCOE COUNTY
Alliston
Barrie
Collingwood
Midland
Orillia
Penetanguishene
Stayner
Beeton
Bradford
Coldwater
Creemore
Elmvale
Port McNicoll
Tottenham
Victoria Harbour
Wasaga Beach

DISTRICT of MUSKOKA
Bala
Bracebridge
Gravenhurst
Huntsville
Port Carling
Port Sydney
Windermere

DISTRICT of PARRY SOUND
Kearney
Parry Sound
Powassan
Trout Creek
Burk's Falls
Magnetawan
Rosseau
South River
Sundridge

Georgian Bay

Industry Moves Northward

In the Georgian Bay Region, history, location and geology have combined to produce a pattern of development unique in Ontario.

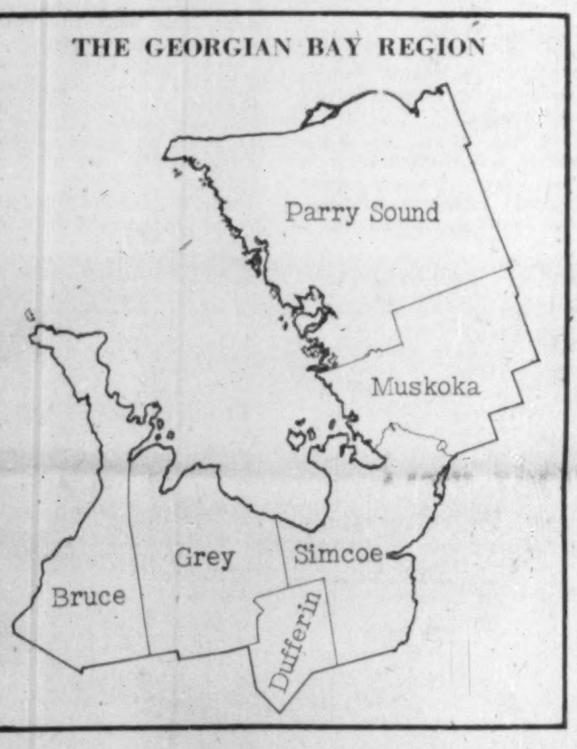
The region is made up of the four counties and two districts bordering the southern and eastern shores of Georgian Bay — Bruce, Grey, Dufferin and Simcoe Counties and the Districts of Muskoka and Parry Sound.

The Great Canadian Shield underlies the entire areas of Parry Sound and Muskoka, and the resultant lakes, ridges and rivers have produced a major tourist resort area.

A line of hills which extend north from Hamilton to Georgian Bay roughly separates Grey and Simcoe Counties. Some of the most picturesque scenery in Ontario is to be found in these Caledon Hills, or Blue Mountains as they are called to the north.

The Georgian Bay region was one of the first parts of Ontario to be settled by white men. Huronia, home of 30,000 Huron Indians in the 17th century was located in Simcoe County; and it was the scene of some of the massacres and martyrdoms which are described in every Canadian history text.

THE GEORGIAN BAY REGION



The leading industries are products of this environment:

- The region is one of Canada's leading tourist resort areas; it offers a combination of facilities for winter and summer sports and of historical sites unique in Canada.
- The counties make up one of Ontario's wealthiest farming areas while the Districts of Muskoka and Parry Sound, although situated on the rocky soils of the Shield, contain pockets of rich farming land.
- Forestry and logging, once thriving industries in themselves provide the basis for large-scale production of wood products; and there is widely diversified secondary manufacturing.
- Commercial fishing is an important industry in many of the Georgian Bay ports. About $1.5 million annually of lake trout and whitefish are netted.

The Georgian Bay Region is located immediately to the north of Metropolitan Toronto, site of Canada's greatest concentration of manufacturing industries.

Some of these are moving northward.

Move Northward

The current report of the Georgian Bay Development Association, sponsored by the Trade and Industry Branch of the Ontario Planning and Development, says that 40 companies are considering locating in the region; between August, 1955, and the end of last December, 20 new industries located in the region.

Population is upwards of 300,000 and there are 15 centres with populations of 2,500 or over. Of these, one is an incorporated city, Owen Sound (pop. 17,500) and two are towns, Barrie (18,100) and Orillia (13,600). Most of the population is rural.

Agriculture is the most important single form of economic activity in the Georgian Bay Region.

Because of the high elevation, summer temperatures are relatively low and the growing season is short. These factors are reflected in an emphasis on the production of grain which is marketed in the form of livestock, including beef, pork and mutton.

The Georgian Bay Region has all the basic features necessary for the development of manufacturing industries.

It's centrally located, both in relation to Canada as a whole and to the rest of Ontario. Most of the main centres are located on or close to main **CNR** or **CPR** lines, which link them to the industrial heart of Ontario, and with the rich mining areas to the north. Ontario Hydro is ready to supply hydro power throughout the region.

Approximately one fifth of the labor force is employed in manufacturing.

Most important manufacturing industry is the manufacture of foods and beverages.

Closely connected with this industry are the grain elevators.

Next most important manufacturing industry is the production of wood products.

Mixed Woods

Once, the entire area around Georgian Bay was well wooded, especially rich in hardwoods. Now the forests produce a mixture of hard and soft woods.

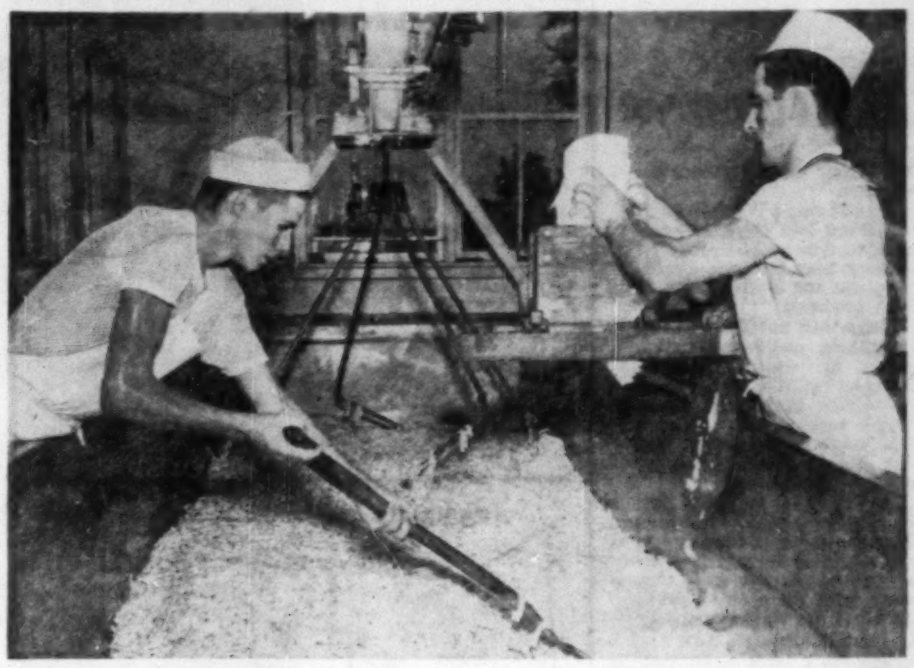
Furniture is the most important of the wood products group; this industry is carried on in some 16 centres.

The manufacture of transportation equipment is the next industry in order of importance in the Georgian Bay region. There are shipbuilding firms in Midland and Collingwood and small craft are built in the inland centres such as Gravenhurst, Orillia and Bracebridge.

Iron and steel products (including agricultural implements), leather products, textiles and clothing are also manufactured in the region.

The region has eight lake ports where large quantities of grain, gasoline, petroleum products and coal are unloaded. Midland, Port McNicoll, Collingwood and Owen Sound are ideally suited for the transshipment of landed cargoes to all parts of Ontario and eastern Canada.

The ports also serve as points of departure for fishing vessels and tugs. The important fishing centres are Owen Sound, Parry Sound, Britt, Tobermory, Lion's Head, Southampton, Kincardine, Midland, Penetang and Collingwood.



CHEESE is one of Ontario's important agricultural industries. Workers cut and spread curd cheese.

Ontario Markets

	MUNICIPALITIES IN ORDER OF SIZE (1956)	POPULATION 1941	1956	ASSESSMENT $ '000 RESIDENTIAL	OTHER	TOTAL
1	METRO. TORONTO AREA	900,651	1,309,601	1,529,648	1,303,034	2,832,682
2	HAMILTON	166,337	236,531	213,309	203,694	417,003
3	OTTAWA	154,951	218,013	215,165	162,793	377,958
4	WINDSOR	105,311	119,330	78,212	96,848	175,060
5	LONDON	78,264	101,086	84,329	74,225	158,554
6	KITCHENER	35,657	59,354	65,361	48,487	113,848
7	BRANTFORD	31,948	51,101	31,987	22,342	54,329
8	OSHAWA	26,813	49,709	33,104	35,229	68,333
9	SUDBURY	32,203	47,245	35,555	18,099	53,654
10	TORONTO TWP.	10,582	46,063	26,810	25,567	52,377
11	KINGSTON	30,126	45,625	28,745	21,089	49,834
12	SARNIA	18,734	43,602	34,726	30,198	64,924
13	PETERBOROUGH	25,350	41,908	34,069	30,448	64,517
14	ST. CATHARINES	30,275	40,147	32,430	25,170	57,600
15	CORNWALL	14,117	39,764	27,184	27,290	54,474
16	FORT WILLIAM	30,585	39,438	19,811	29,405	49,216
17	SAULT STE. MARIE	25,794	38,426	18,102	22,263	40,365
18	PORT ARTHUR	24,426	37,426	21,644	27,325	48,969
19	GUELPH	23,273	33,327	16,802	12,518	29,320
20	LONDON TWP.	8,626	30,815	17,919	11,022	28,941
21	GRANTHAM TWP.	5,855	28,107	19,793	10,773	30,566
22	TIMMINS	28,790	27,297	14,710	8,691	23,401
23	STAMFORD TWP.	8,774	25,891	21,477	22,055	43,532
24	NIAGARA FALLS	20,589	23,818	21,467	23,187	44,654
25	GALT	15,346	23,585	18,902	16,265	35,167
26	CHATHAM	17,369	22,658	16,182	21,619	37,801
27	NORTH BAY	15,599	21,689	33,104	35,229	68,333
28	EASTVIEW	7,966	21,269	4,584	1,393	5,977
29	WESTMINSTER TWP.	8,421	21,208	13,298	5,629	18,927
30	BELLEVILLE	15,710	20,673	11,095	8,946	20,041
31	SANDWICH EAST TWP.	9,038	20,537	8,254	5,387	13,641
32	STRATFORD	17,038	19,991	11,094	7,851	18,945
33	SANDWICH WEST TWP.	4,421	19,630	9,805	4,033	13,838
34	ST. THOMAS	17,132	19,017	16,062	13,349	29,411
35	BARRIE	9,725	18,028	9,893	5,984	15,877
36	WOODSTOCK	12,461	17,808	14,140	11,412	25,552
37	McKIM TWP.	4,408	17,751	6,060	1,227	7,287
38	OWEN SOUND	14,002	17,436	8,834	8,052	16,886
39	TECK TWP.	21,546	17,210	5,083	4,245	9,328
40	WELLAND	12,500	16,661	8,765	8,820	17,585
41	WATERLOO	9,025	16,299	9,302	8,294	17,596
42	CROWLAND TWP.	5,840	15,424	8,328	17,252	25,580
43	PEMBROKE	11,159	15,049	7,452	4,754	12,206
44	BROCKVILLE	11,342	14,810	8,300	6,525	14,825
45	TRAFALGAR TWP.	4,219	14,759	15,158	16,213	31,371
46	PORT COLBORNE	6,903	14,222	10,834	12,167	23,001
47	VAUGHAN TWP.	5,130	14,000	4,705	3,468	8,173
48	RIVERSIDE	5,525	13,726	8,766	892	9,658
49	PICKERING TWP.	5,058	13,589	6,087	4,746	10,833
50	ORILLIA	9,798	13,583	11,064	8,960	20,024
51	GLOUCESTER TWP.	7,630	13,041	3,214	4,368	7,582
52	BRAMPTON	5,823	13,009	8,246	4,473	12,719
53	SALTFLEET TWP.	7,138	12,941	8,233	5,409	13,642
54	NELSON TWP.	3,836	12,510	12,445	4,353	16,798
55	MARKHAM TWP.	6,245	12,200	5,004	6,815	11,819
56	FLAMBOROUGH EAST TWP.	4,460	11,837	9,263	6,033	15,296
57	NELSON & GARSON TWP.	2,654	11,674	1,629	206	1,835
58	TRENTON	8,390	11,380	5,808	5,053	10,861
59	ANCASTER TWP	3,985	10,794	8,082	3,106	11,188
60	KENORA	7,884	10,204	4,234	5,830	10,064
61	NEPEAN TWP.	12,062	10,191	5,299	3,114	8,413
62	CHATHAM TWP.	6,586	10,030	3,268	7,847	11,115

Table by McConnell & Co., Toronto.

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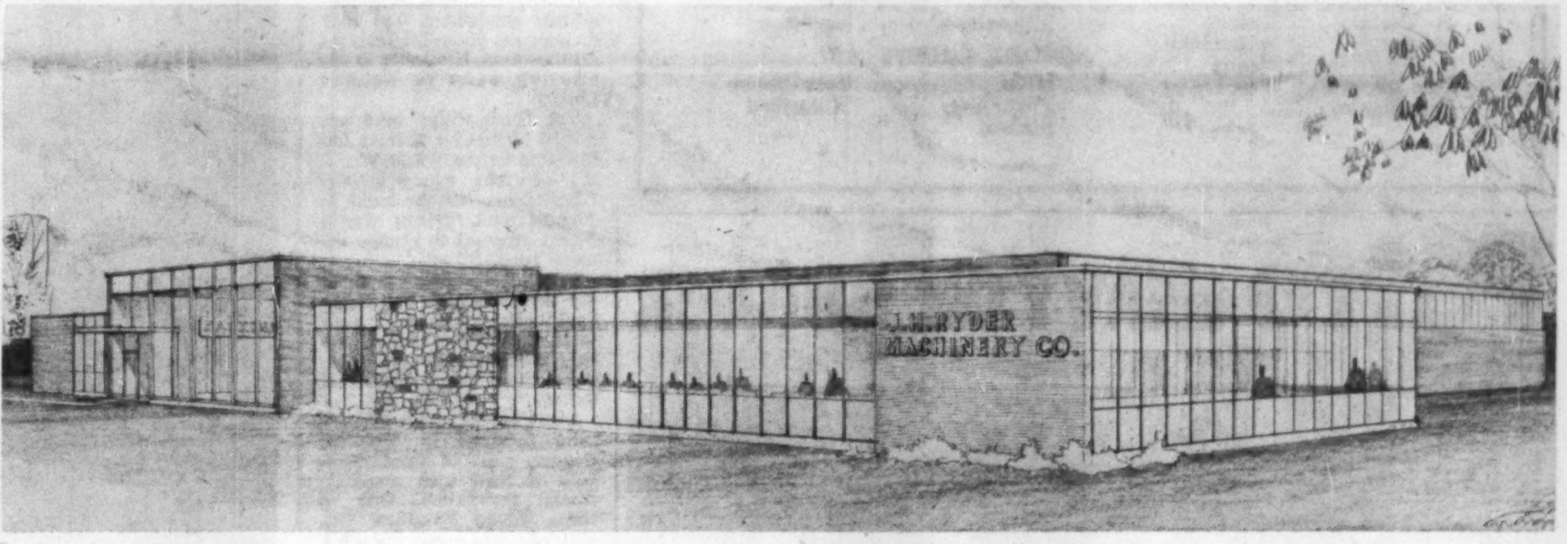

BUILDING FOR THE FUTURE

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Designed and built by Finley W. McLachlan Ltd., this structure is a perfect example of the foresight and good business sense of Ryder Machinery Co., Ltd. They built for the future. The building was constructed according to the "Package Plan," an integrated building method introduced and developed in Canada by the late Mr. Finley W. McLachlan. In essence, the Package Plan places singular responsibility on the general contractor who coordinates all phases of the work from initial planning to final inspection — the reason, we believe, why this project was such a success.

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The Southwest

Art, Chemicals and Railways

About 80 industrial towns, cities and villages. Widely diversified, mostly secondary, manufactures. Rich agricultural land, wooded and rolling in the north, flat in the south.

That's a thumbnail sketch of the 11 counties of Southwestern Ontario.

An industrial development association, the "Midwestern Ontario Development Association," has been sponsored by the Trade and Industry Branch of the Ontario Planning and Development Department, to develop the northernmost four counties economically.

These are Huron, bordering on Lake Huron; and Perth, Wellington and Waterloo inland.

A development association for the seven counties to the south and west, Essex, Kent, Lambton, Middlesex, Elgin, Oxford and Norfolk, is in the process of being organized.

Largest city in Southwestern Ontario is Windsor (pop. 119,400), county seat of Essex County, which calls itself "Canada's Sunparlor."

Windsor is Canada's 10th largest city and its fifth manufacturing centre.

Heavy Traffic

Along the Detroit River which runs past Windsor's doorstep runs more waterborne traffic during the navigation season than through the Suez and Panama Canals combined.

The city is looking to the opening of the St. Lawrence Seaway in 1959 to multiply this traffic 10 times.

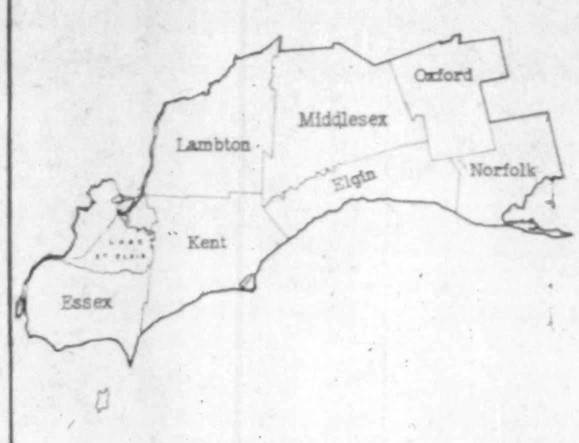
At present, there are 500-odd industries in Windsor. In 1957, their modernization and expansion programs will cost $41 million. The plants employ 43,000 highly skilled production workers.

Biggest single Windsor product—**Ford** and **Chrysler** automobiles. Other major products: Whisky, beer, pharmaceuticals, toys, salt and a wide range of food products.

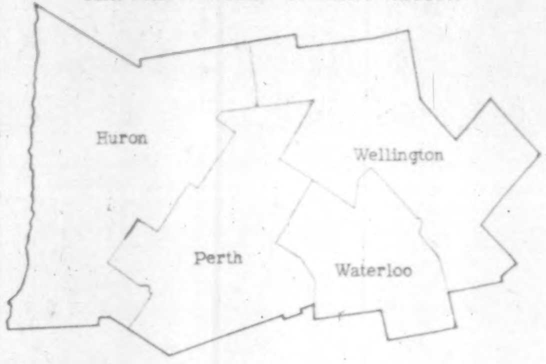
Many, but not all, of these companies make their shipments by water. Improved shipping facilities, better rates to foreign ports, and better water service, will increase this usage in the future. The city has an excellent site for harbor development.

A four-lane highway connects this possible harbor area with the centre of the city and rail facilities are provided by a terminal railway which connects with the **C & O**, **NYC**, **CPR** and the **Wabash** railways in the city.

THE SOUTHWESTERN ONTARIO REGION



THE MID-WESTERN ONTARIO REGION



Southwestern Districts & Municipalities

Midwestern

HURON COUNTY
- Clinton
- Exeter
- Goderich
- Seaforth
- Wingham
- Blyth
- Brussels
- Hensall

PERTH COUNTY
- Stratford
- St. Mary's
- Listowel
- Mitchell
- Milverton

WELLINGTON COUNTY
- Guelph
- Fergus
- Harriston
- Mount Forest
- Palmerston
- Arthur
- Clifford
- Drayton
- Elora
- Erin

WATERLOO COUNTY
- Galt
- Kitchener
- Waterloo
- Elmira
- Hespeler
- Preston
- Ayr
- Bridgeport
- New Hamburg

Southern

ESSEX COUNTY
- Windsor
- Riverside
- Amherstburg
- Essex
- Harrow
- Kingsville
- La Salle
- Leamington
- Ojibway
- Tecumseh
- Belle River
- St. Clair Beach

KENT COUNTY
- Chatham
- Blenheim
- Bothwell
- Dresden
- Ridgetown
- Tilbury
- Wallaceburg
- Erieau
- Erie Beach
- Highgate
- Thamesville
- Wheatley

ELGIN COUNTY
- St. Thomas
- Aylmer
- Dutton
- Port Burwell
- Port Stanley
- Rodney
- Springfield
- Vienna
- West Lorne

LAMBTON COUNTY
- Sarnia
- Forest
- Petrolia
- Alvinston
- Arkona
- Courtright
- Grand Bend
- Oil Springs
- Point Edward
- Thedford
- Watford
- Wyoming

MIDDLESEX COUNTY
- London
- Parkhill
- Strathroy
- Ailsa Craig
- Glencoe
- Lucan
- Newbury
- Wardsville

OXFORD COUNTY
- Woodstock
- Ingersoll
- Tillsonburg
- Embro
- Norwich
- Tavistock

NORFOLK COUNTY
- Delhi
- Port Dover
- Simcoe
- Port Rowan
- Waterford

The other large Southwestern Ontario city is London (pop. 101,500), county seat of Middlesex County.

London is said to be Canada's richest city. Its namesake, London, Eng., has a pub on every corner. London, Ont., has a bank or trust company on every corner.

A count made several years ago showed it had 22 bank-branches, five loan and trust companies and 23 life insurance firms, five of them head offices.

Old Traditions

London carries on many of the traditions of its namesake — among them the street names. It has its Oxford street, Piccadilly, Cheapside, Chelsea, Covent Gardens, Hyde Park and Pall Mall.

The city manufactures a wide range of secondary industrial products, including beer, bread, plastics, shoes, chewing gum and biscuits.

Another large Southwestern Ontario industrial centre is Kitchener-Waterloo (combined population, 75,700). The two municipalities are actually separately constituted, but they do make up one continuous industrial area. Kitchener is the county seat of Waterloo County.

The "Twin Cities" area was settled largely by German immigrants before World War I. Kitchener was originally "Berlin" but lost the name in August, 1914. (There was a recent proposal to change the name back.)

Furniture-making was one of the district's first big industrial undertakings and it grew through the years until Kitchener-Waterloo got the nickname "The Grand Rapids of Canada."

There are still some 20 furniture factories in Waterloo County, most of them members of their own manufacturers' association. One of them, **Globe Furniture Co.**, Waterloo, has sold a Speaker's table to the British House of Commons.

There are about 500 factories in Waterloo County, turning out everything from soap to nuts—including iron and steel products, rubber products, a wide variety of textiles, shoes, meat and other food products.

Famous Festival

West of Kitchener-Waterloo is Stratford (pop. 20,000), county seat of Perth County, the home of the now world-famous Stratford Shakespearean Festival.

Stratford had long been a Western Ontario industrial city (textiles, furniture, meat products, glass products, etc.). Five years ago, a business paper editor, Tom Patterson, talked the city fathers into backing a drama festival.

In one summer, the city became one of the world's great cultural meccas; the success story has been told in scores of magazine articles, several books and a National Film Board movie. On opening night the city gets more publicity in the world's great newspapers than Ottawa gets in a month.

Probably the last great Southwestern Ontario industrial centre is Sarnia, the home of "Chemical Valley." Sarnia has a population of 43,700 and is the county seat of Lambton County.

A visitor driving along the city's main street will see a vast "laboratory" of pipes, tubes, tanks, towers and furnaces, from which flow petroleum products by the millions of barrels; millions of pounds of synthetic rubber; caustic soda, plastics, solvents, carbon black and many other chemicals.

These are the larger companies in this complex:

Imperial Oil, Polymer Corp., Fiberglas Canada, Cabot Carbon, Dow Chemical, Sun Oil, Canadian Oil. Within the city's boundaries are other plants producing everything from moulded plywoods to spark plugs.

The Sarnia Imperial Oil refinery is Canada's largest refining unit with more than 2,000 employees; it produces hundreds of products for thousands of uses, and provides the raw materials for the petrochemical plants which have grown up in Sarnia.

The refinery is the major link between Canada's biggest producing fields and its biggest consuming market. To the west a continuous pipeline — longest in the world—links the refinery with the Alberta oil field. To the east, another pipeline carries its major products to the consuming industries of London, Hamilton and Toronto.

Some of the other cities of industrial Southwestern Ontario are:

Chatham (pop. 22,700) is the county seat of Kent County. Manufactures include agricultural equipment, iron and steel products, plastics, beverages and other food products.

Goderich, on Lake Huron, is the county seat of Huron County. Manufactures include flour and textiles.

Galt, (23,600) in Waterloo County, manufactures textiles, metal products, tools and machinery.

Guelph (33,400) is the county seat of Wellington County. Manufactures include electrical appliances, machines, tools and textiles.

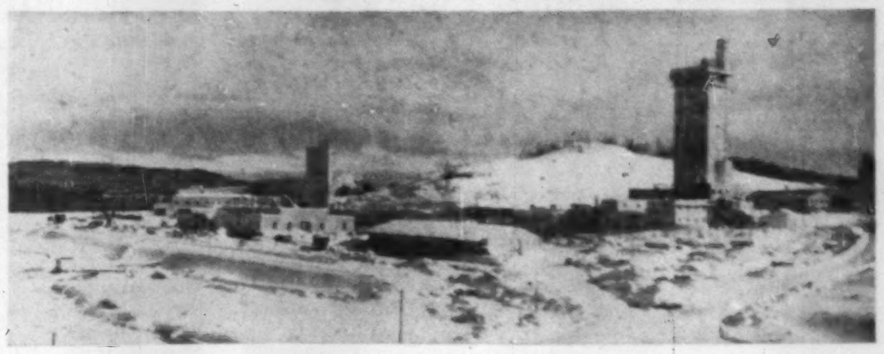
St. Thomas (19,100) is the county seat of Elgin County. Manufactures include roller bearings, cereals, electric motors and concrete products.

Woodstock (17,900) is the county seat of Oxford County. It manufactures textiles, iron, metal, wood and dairy products, and animal feeds.

Southwestern Ontario is one of Canada's richest agricultural areas. The emphasis is on fruit and tobacco farming in the south, on mixed farming in the central and northern regions.

Some sections are important for the production of livestock.

Changing the Skyline of Northwest Ontario



Tall as a 22-storey skyscraper is the main shaft structure of Geco Mines Limited, newest producer in the fabulous Manitouwadge base metals camp in Northwestern Ontario.

Twenty-five million dollars of venture capital went into the development of this great copper-zinc mine; additional millions into power and rail services.

The Geco story is typical of the immense investment—literally hundreds of millions of dollars—currently being poured into the development of resource industries and other enterprises in this mighty mid-continental area.

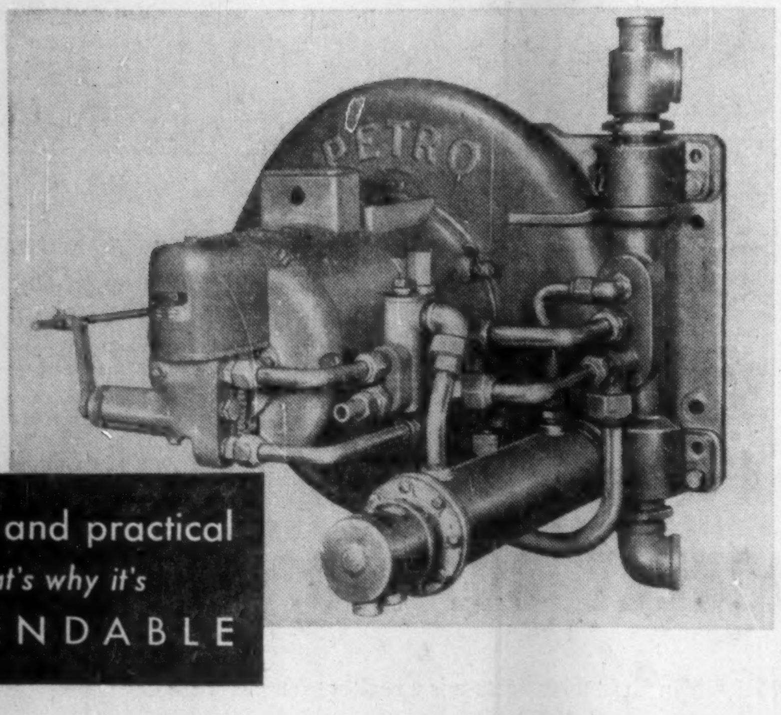
Soon it will be served by the St. Lawrence Seaway and the natural gas pipeline — a combination spelling OPPORTUNITY for far-sighted industrialists.

Write the Manager

NORTHWESTERN ONTARIO DEVELOPMENT ASSOCIATION

208, NEWS-CHRONICLE BUILDING, PORT ARTHUR, ONT.

Petro HEAVY OIL BURNER



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These heavy oils (Nos. 5 and 6) are easily controlled by a Petro system which is remarkably free from mechanical complexities.

1. A simple oil heater automatically warms the oil to a point where a common viscosity is reached. (Fuel oils approach this at a temperature of about 160 degrees).

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This is the basis of the Petro "Thermal Viscosity Principle." The Petro burner isn't fancy; it isn't temperamental; but it *stays on the job.*

In spite of its ruggedness, the Petro heavy oil burner is precision equipment which will operate efficiently with any type of automatic control system.

Petro oil burners have been the steady, reliable work horses in heavy oil firing for over 50 years. They have saved their owners untold thousands of dollars in low fuel and maintenance costs.

For further information, please mail coupon.

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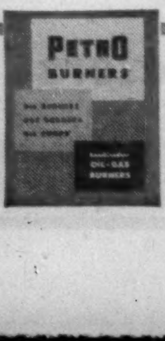

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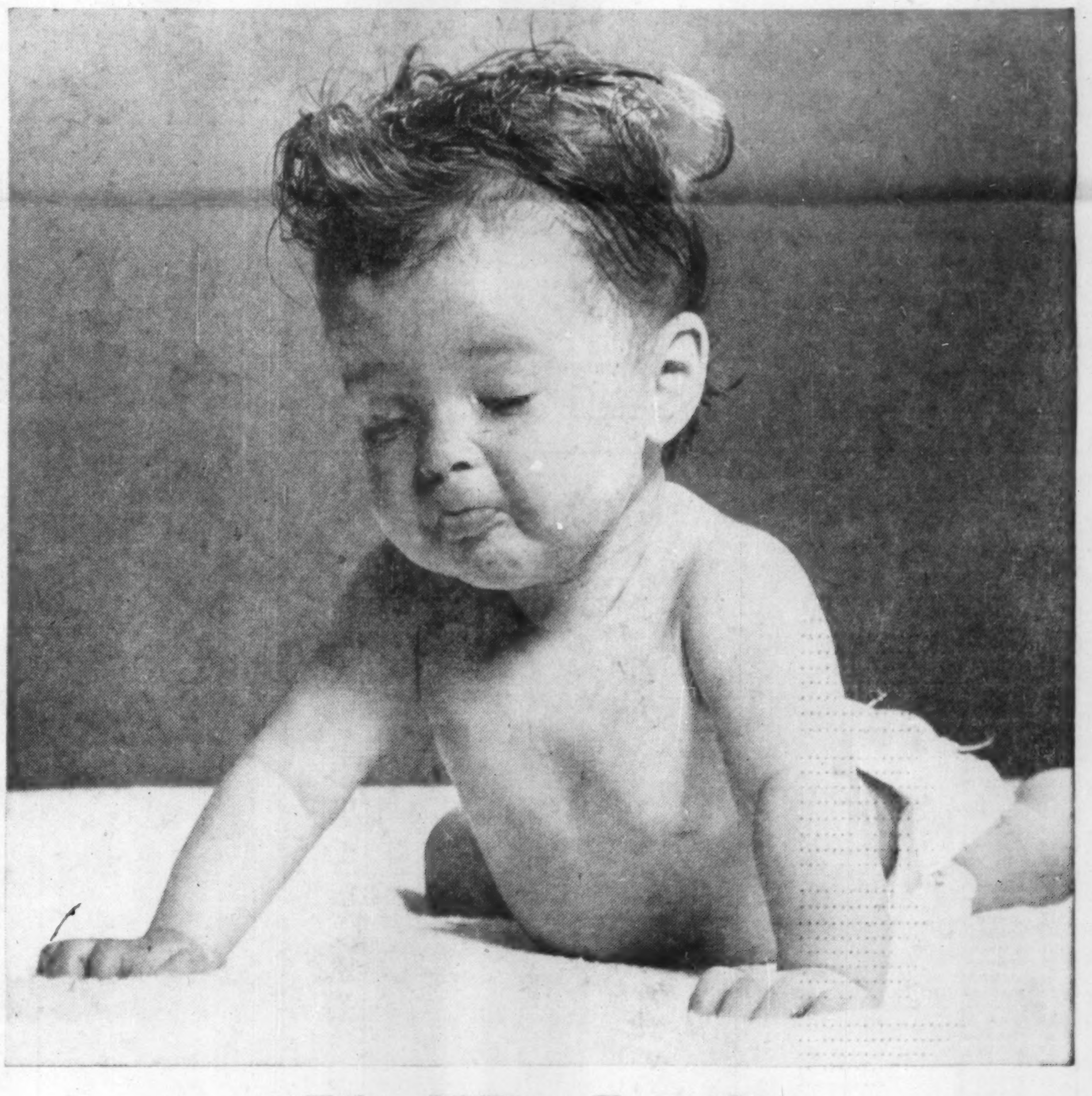

Fifty Million Formulae

And that's only the start! Each Hometown Ontario baby represents a lifetime of needs that, as any dad will tell you, have a way of snowballing as she grows older. She and her contemporaries are a mighty important factor in the Ontario retail market that lies outside the Metropolitan areas.

To sell in this tremendous market, first choice is Ontario's 27 local daily newspapers. They deal in the most saleable product in the world—local news—which mean's they're the best read, most talked about, most influential publications that cover the "billion-dollar-plus" Hometown Ontario market.

Your sales message influences more people, your sales dollar buys more *readers* (not glancers or skimmers) in the local paper.

And you'll get enthusiastic dealer co-operation when you go into the media where he spends almost his entire advertising budget. This is the kind of advertising he knows from experience pays off at the cash register!

Recent readership studies prove it, retail advertising results confirm it . . . to ring every doorbell on the street in Hometown Ontario use the local daily newspapers. Ask your Advertising Agency.

During 1956 local retailers purchased far in excess of 125,000,000 lines of advertising in Hometown Ontario daily newspapers.

All Business is Local

HOMETOWN ONTARIO

That vast market outside Ontario's Metropolitan Areas — sold effectively only by 27 Local Daily Newspapers.

ONTARIO PROVINCIAL DAILIES ASSOCIATION

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Northeastern Districts & Municipalities

DISTRICT of ALGOMA
Towns:
Sault Ste. Marie
Blind River
Bruce Mines
Nesterville
Thessalon
Hilton Beach
Improvement Districts:
Elliot Lake

DISTRICT of SUDBURY
Towns:
Sudbury
Capreol
Chelmsford
Coniston
Copper Cliff
Frood Mine
Levack
Lively
Massey
Webbwood
Improvement Districts:
Onaping
Renabie

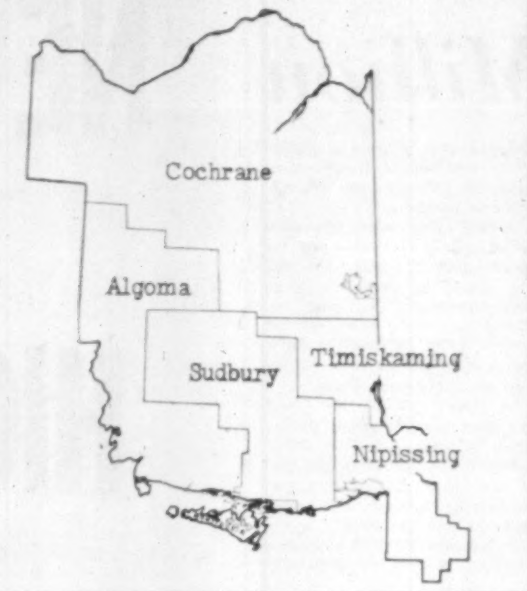
DISTRICT of NIPISSING
Towns:
North Bay
Bonfield
Cache Bay
Mattawa
Sturgeon Falls
Improvement Districts:
Cameron

DISTRICT of MANITOULIN
Towns:
Gore Bay
Little Current

DISTRICT of TIMISKAMING
Towns:
Charlton
Cobalt
Englehart
Haileybury
Latchford
New Liskeard
Thornloe
Kirkland Lake
Improvement Districts:
Gauthier
Kingham
McGarry

DISTRICT of COCHRANE
Towns:
Cochrane
Hearst
Iroquois Falls
Kapuskasing
Matheson
Smooth Rock Falls
Timmins
Improvement Districts:
Kendry
Val Albert

THE NORTHEASTERN ONTARIO REGION



Northeast Ontario

Potential 'Just Scratched'

The six Northeastern Ontario districts of Nipissing, Sudbury, Algoma, Timiskaming, Cochrane and Manitoulin produce 20%-25% of Canada's mineral wealth and a good portion of her pulp, paper and timber.

But, says the Northeastern Ontario Development Association, sponsored by the Ontario Planning and Development Department to develop the region, the district's potential has "barely been scratched."

The association says:

"This treasure chest abounds in natural resources for which there is constant worldwide demand.

"Abundant water resources provide hydro-electric power for a multi-million dollar mining industry, for a giant pulp and paper industry, for lumbering, for a growing chemical industry and for a variety of other industries.

"Thousands of acres of agricultural land await development; planned reforestation and research throughout the area ensure the future of this very important natural resource."

Last year Ontario produced minerals worth about $641 million of which $512 million represented metals including nickel, $210 million; copper, $127 million; gold, $86 million; iron, $40 million. Northeastern Ontario produced almost all of the first two and a good portion of the last two.

Prior to the 1920's, all of northern Ontario was thought to be an inhospitable wilderness of rock, forest and muskeg. Two factors changed this impression:

- The availability of cheap hydro-electric power. During the decade 1920 to 1930, developed waterpower in Ontario doubled and many of the new installations were concentrated in the north.
- The discovery of ways to refine the metallic ores of the Great Canadian Shield.

Stayed Put

Several of Northeastern Ontario's mineral discoveries were made at the turn of the century, but until the new processes were worked out and power became available to take advantage of them, the great mineral bodies stayed in the ground.

But in the '20's and '30's, the mining developments gave Ontario a new basis of production and a new manufacturing market to maintain the province's industrial growth.

Names like Sudbury (copper, nickel and platinum, probably the richest mineral deposit in the world), Porcupine (fabulous gold deposits), Cobalt (veins of pure silver) became known all over the world.

Now Northeastern Ontario is enjoying a new boom and there are new names to conjure with — Blind River, Algoma, Michipicoten.

Ontario's deposits of uranium ore are among the most important in the world. One mine alone at Blind River is reported to have ore reserves more than double those of all uranium mines in the U.S. and the field is being developed for massive production.

Eventually, it will have an annual output of more than $100 million of uranium concentrate.

This summer, extensive work was done on the building of the Elliott Lake townsite at Blind River; more than $20 million was to be poured into the area this year in housing and municipal development.

Iron ore has been mined in Ontario since the turn of the century but it was not until the opening of the New Helen mine in the Algoma district in 1939 that quantities were of economic importance.

New Importance

Algoma is still producing and two new ore bodies — in the Michipicoten area north of Sault Ste. Marie and in the Steep Rock area in Northwestern Ontario — are becoming of great importance.

Agriculture plays an important part in the economy of the region. Mixed farming is general throughout the area but there is a definite trend toward the raising of beef cattle.

Good farm land is found across the southern section including Manitoulin Island, and north of New Liskeard along the **Ontario Northland** and **Canadian National** Railways. Dairy goods are produced in quantity and the famed Manitoulin Island turkey is turkey at its best.

In addition to the primary industries which account for the giant mills and smelters in the region, there are numerous secondary industries.

Machine shops, foundries and welding shops produce and service equipment for the major industries. Scores of other enterprises account for a variety of goods and services ranging from food processing to chemicals and explosives.

With the steady demand for the raw materials of the region, a growing number of suppliers to the related industries are moving northward to t. in on the ground floor of a booming economy.

In addition, Northeastern Ontario caters to a flourishing tourist industry. Hunting and fishing are excellent and there are fine hotels, outfitters' camps and motels. The "workhorse of the north," the airplane, provides transportation to the more secluded spots.

Most electric power in the area is supplied by **Great Lakes Power Co.** of Sault Ste. Marie and Ontario Hydro Commission. Looking to the future, the commission estimates that it could triple its present output in Northeastern Ontario.

Gas Boost

As in Northwestern Ontario, the coming of natural gas is expected to give a tremendous push to the industrial development in the region; and to provide a basis for the expansion of secondary, as well as primary, industry.

Population of Northeastern Ontario is about 620,000, mainly concentrated into about 50 bustling municipalities. Of these, the largest are Sault Ste. Marie (pop. 38,500), Timmins (27,400), North Bay (21,800) and Sudbury (Teck Township, 17,500).

Sault Ste. Marie has been called the Gateway of the Canadian West. It's been a major Canadian trans-shipping point since the beginning of this century; and with the opening of the St. Lawrence Seaway in 1959, hopes that it will become one of North America's major trans-shipping points. Extensive harbor improvement proposals are under study in connection with the Soo's new role.

At present, the Soo is the home of 12 industrial plants. Largest is **Algoma Steel,** with more than 7,300 employees; other large employers are **Abitibi Power and Paper, Algoma Ore Properties, Algoma Central and Hudson Bay Railway, Chromium Mining & Smelting** and **Roddis Lumber & Veneer.**

North Bay used to be the sportsman's jumping-off spot for the northern Ontario bushland; so extensive has northern development been, that it's now an "entrepot" centre and the jumping-off spots are far to the northward.

The city now has 15 plants producing diamond drills, plastics, mouldings, brick, soft drinks, saws, sawmill equipment, lumber and millwork.

Besides being the site of **Hollinger Consolidated** and **Aunor** and **Delnite Gold Mines,** Timmins has 25 industries, producing such products as mining equipment, food products, meat and lumber products.

RTB

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In addition to being the 'Lead Yard" in the shipbuilding program of the Royal Canadian Navy, Canadian Vickers designs and builds commercial ships of every type and the engines that power them.

The great all-enclosed sheds that permit year 'round building, are steadily producing Destroyer Escort Vessels to help guard Canadian Shores; sleek Cargo Vessels to carry Canadian exports throughout the world, Ferries, Passenger Ships, Tankers, Tugs, Dredges, Scows . . . if it floats in the public service . . . Canadian Vickers builds it.

And the same expert craftsmanship that brings the world to Canadian Vickers for ships is embodied in the fine machinery and equipment produced in the great Vickers shops. Mining equipment, Hydraulic equipment, Paper machinery, Industrial Boilers or Special machinery . . . all are built to a standard of excellence unsurpassed.

CANADIAN VICKERS MONTREAL LIMITED

Toronto MONTREAL Vancouver

A MEMBER OF THE WORLD-WIDE VICKERS GROUP

Tourist Trade

18 Million Spend $250 Million

HISTORIC canals, picturesque lakes and streams, wild northland draw most of Canada's tourist influx to Ontario.

Tourism is Canada's second most important source of foreign currency.

And between 60% and 65% of the country's foreign visitors come to Ontario.

Each year the province is host to about 18 million visitors who spend about $250 million on accommodation, transportation, food, entertainment, gas and oil, and shopping. Their presence affects many people and many businesses.

Visitors flock to Ontario for a variety of holiday attractions in 33 major vacation areas. Ontario is a year-round tourist mecca with natural and man-made facilities, fairs, exhibitions and cultural events to suit every taste.

Covering an area of 412,582 sq. miles (four times the area of the British Isles), there are approximately 250,000 lakes where summer fishing, sailing, swimming and camping are among the best in the world. In winter, snow conditions and facilities for skiing rival those of Quebec's Laurentian mountains.

And throughout the province there are hundreds of lakeland tourist establishments — ranging from large, self-contained resort hotels with championship golf courses, to small cottage colonies. Many are open all year round.

These areas are accessible by 80,000 miles of highways, 12 railways (operating over 25% of Canada's railway track) and airlines operating from 50 licensed airports.

Ottawa, national capital, with its aura of officialdom and touch of French Canadian atmosphere, is a major point of interest. A beautiful city, with lovely drives and parks, it is especially colorful during the annual spring tulip festival.

Parliament Buildings

Every tourist in Ottawa visits the parliament buildings where daily tours are conducted through the central block. Special attractions include the House and Senate, the old Parliamentary Library (only remaining part of the previous parliament buildings destroyed by fire in 1916) and the Peace Tower which offers a magnificent view of the distant Gatineau Hills.

The National Gallery, archives and museums with their fine collections of Canadian art and history are other important Ottawa attractions.

Toronto, the provincial capital is also a major tourist destination. In addition to excellent shopping, the city's greatly increased accommodation and restaurant facilities are attracting many visitors.

With its growing culture-consciousness, Toronto offers an excellent selection of artistic fare. The Toronto Symphony Orchestra, Mendelssohn Choir, Royal Conservatory Opera, Crest Theatre, Toronto Art Gallery and Royal Ontario Museum with its world-famous Chinese collection, are highly esteemed throughout the continent.

Guest artists and companies of international fame are playing to increasingly large audiences in Toronto.

National sporting events such as hockey, football, baseball take place in season at the Maple Leaf Gardens, the University of Toronto Stadium and the Exhibition Ball Park. North America's oldest annual horse racing event — the Queen's Plate—is now being held at the new Woodbine Race Track at Malton.

Ontario has a colorful history and many historic landmarks are popular with modern tourists.

Niagara District

In the Niagara District, visitors who come to see the Falls (still Canada's number one tourist attraction) stop to explore old Fort Erie, Fort George and other ancient fortresses that guarded Canada from the U. S. in early days.

Fort York at Toronto and Fort Henry at Kingston—both important military posts during the war of 1812 — have been restored. Today visitors flock to see these old fortifications "guarded" by scarlet coated soldiers in uniforms of the period.

There are also relics of earlier days. At Midland, tourists holidaying in the Georgian Bay pause to wander through the ruins of Fort Ste. Marie—recently brought to light by an archaeological team from the University of Western Ontario. The first white settlement in Ontario, it was also the scene of the massacre of Father Brébeuf and other French Jesuit missionaries to the Hurons.

On a hill overlooking the site of this ancient settlement is the famous Martyrs' Shrine. Nearby is a reconstructed Huron village and a museum containing an excellent collection of Indian relics.

The province offers full calendar of tourist events. Among the most popular is the Canadian National Exhibition, held at Toronto in the late summer. It is the largest annual exhibition in the world.

Another major attraction is the Stratford Shakespearean Festival, which has just completed its fifth season. Considered the finest classical drama group in North America, the company performed last year at the Edinburgh International Festival of the Arts.

This summer, plays were performed for the first time in the fabulous new permanent theatre—a $1.5 million structure, similar in design to the original tent-theatre.

In addition to classical drama, Stratford now includes opera, music (symphony and jazz), films, and other cultural attractions.

Public Affairs

At Geneva Park, Lake Simcoe, the annual Couchiching Conference is held in August. Outstanding speakers on public affairs from Canada and abroad take part. The discussions are held under the auspices of the CBC and the Canadian Institute of Public Affairs.

The Royal Agricultural Winter Fair, held in November at Toronto, the Central Canada Exhibition at Ottawa and the Western Fair at London are other important events.

Accommodation throughout the province is being increased rapidly in an effort to keep pace with growing tourist traffic. Toronto in particular has witnessed a tremendous hotel-building splurge in the past few years.

This city now has about 50% more accommodation than five years ago. Recent hotels include the **Seaway, Regency Towers**, and a major addition to the **Park Plaza.** This year, two luxurious new hotels opened — the **Westbury** (350 rooms) and the **Lord Simcoe** (900 rooms).

Now under construction is the 17-storey, 400-room addition to the **Royal York Hotel**. To be completed around the end of 1958, this addition will give the hotel a total of 1,600 rooms and greatly increase its convention and entertainment facilities. Rooms are large, and in cubic capacity the hotel will be larger than many U.S. hotels with 2,000 or more rooms.

Carlton Towers, another Toronto hotel under construction, is scheduled for completion in the fall of 1958.

Other Hotels

Elsewhere in the province there has also been expansion in hotel services. New city hostelries include the **Beacon Arms** in Ottawa, **Bali Hi** in Windsor and **Westford** in Fort William.

In all the province's major tourist areas accommodation is increasing. Since the beginning of this year, 148 new establishments (lodges, cottage colonies, sportsmen's camps and motels) have been built. There are now 7,213 of these tourist establishments with 65,665 rental units in operation throughout the province.

In addition to resort areas, Ontario boasts vast areas of national and provincial parkland, providing inexpensive facilities for outdoor recreation and camping.

During 1956, the province added 100 new areas to its parks system, and $500,000 was spent on park facilities and services. Highlights included a new campsite at French Lake in Quetico Park and a number of new campsites in Algonquin Park.

In recent years the trend has been toward small parks, close to cities so that office workers can get away for one or two days during summer weekends. Parks in this category include the lovely 35-sq. mile Niagara Park in Canada's vineland, a new development adjacent to the Seaway and a recently established park on Lake Simcoe—within 50 miles of 2.5 million people.

A large number of government departments, associations and private organizations are promoting and improving tourism in Ontario today. Their job is to provide information, encourage high standards from those who cater to tourists, keep up to date with tourist trends and requirements, study complaints, and preserve the natural beauty of Ontario's northland.

Tourist Information

Information is distributed throughout the province by the Department of Travel and Publicity, the Parks Division of the Department of Lands and Forests, Highways Department, the Ontario Chamber of Commerce and the Northern Ontario Outfitters Association. The government operates 14 reception centers at strategic points throughout the province and motor routings are available from the Ontario Motor League and oil company travel departments.

There are several associations concerned with the maintenance of high standards of accommodations. These include the Hotel Association of Ontario, Association of Tourist Resorts of Ontario, Ontario Tourist Courts Association, and Canadian Motor Hotel Association.

Visitors' complaints are carefully considered in an effort to improve tourist holidaying.

This year there have been a number of complaints from U.S. tourists who dislike the unfavorable (to them) rate of exchange. To attract more U.S. visitors, a few hotels and shops are offering to take U.S. dollars at par.

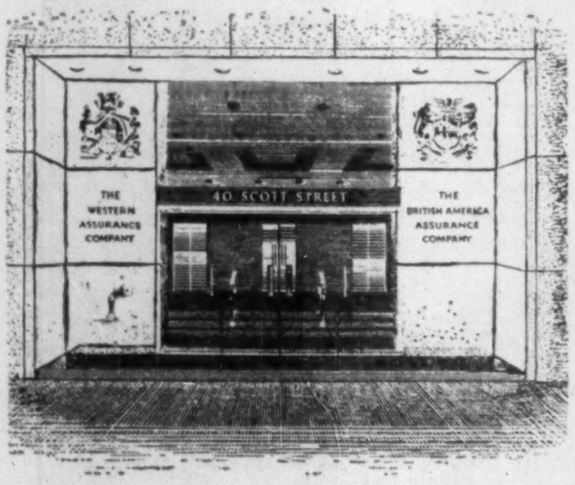
But in spite of the exchange problem, the number of automobiles entering Canada on traveler's vehicle permits in June this year reached an all-time high. A large number of these were bound for Ontario. This may be a record tourist year for the province.

Surveys are frequently carried out to assess tourist trends. A comprehensive study being undertaken at the present time by the federal and provincial governments will permit careful examination of the many aspects of tourism throughout Canada.

Ontario, as well as the other provinces will take a new look at the tourist industry when the results of this survey are available.

Ontario is an all-season tourist province with practically every tourist facility to offer the vacationer. Tourism claims a large share in the spectacular industrial growth of the province.

40 SCOTT STREET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The new 210 h.p. NH-600 is available in truck models sold by: Autocar • Canadian Kenworth • Diamond T • Duplex • Federal • Four Wheel Drive • Freightliner • Hayes • Hendrickson • International • Mack • Oshkosh • Peterbilt • Reo • Sicard • White

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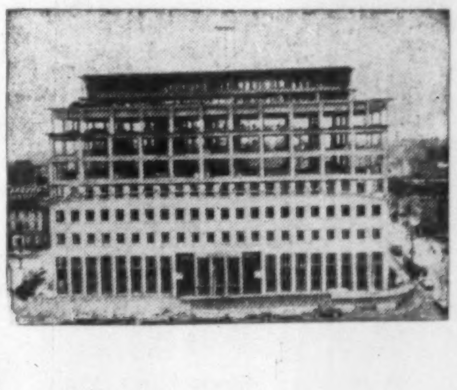
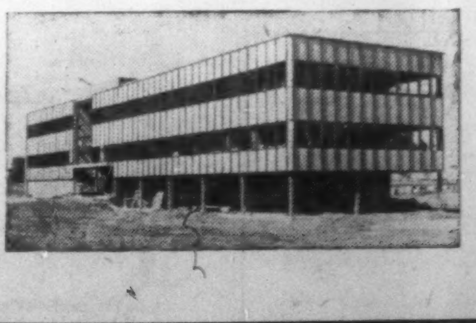


TORONTO
Bank of Canada Building

TORONTO
Board of Trade Building

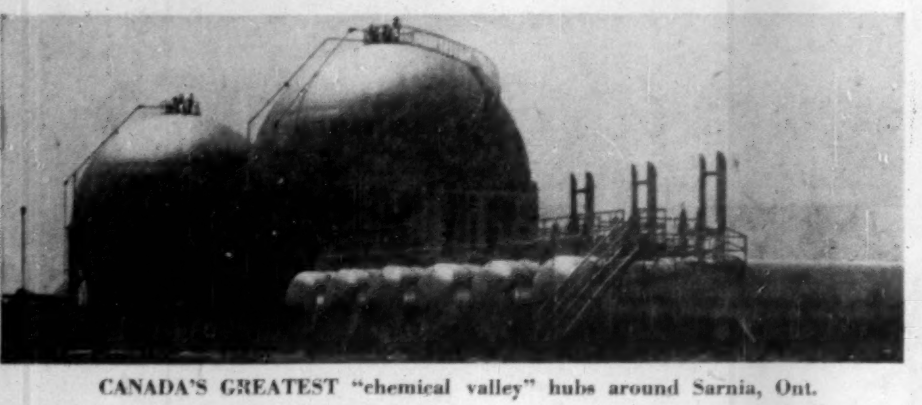
MONTREAL OFFICE
892 Sherbrooke St. W.

TORONTO OFFICE
224 Davenport Road



TORONTO
Dominion Steel & Coal Corp. Building

BUILDERS



CANADA'S GREATEST "chemical valley" hubs around Sarnia, Ont.

Ontario Steel

Mills Set Growth Records

Steel — that versatile all-purpose metal which has made nations great and economies prosperous since Bessemer produced his first ingot — forms one of the main themes in Ontario's varied, fast-growing industrial pattern.

The fact that the province produces some 80% of all steel made in Canada, has the biggest specialty steel producer in the country, and is the home of various advanced processors and fabricators has a lot to do with its pre-eminence in industry at all levels.

No other industry holds as much importance for an economy as does basic steel. And few other industries have invested as much capital or developed as quickly. The story of steel in Ontario in all its phases is one of tremendous growth and progress.

The mighty **Steel Co. of Canada** with its main plants and offices at Hamilton produces about 45% of all Canadian steel. **Algoma Steel Corp.** at Sault Ste. Marie last year produced record tonnages to maintain its place as the second-biggest of Canada's four basic steel producers.

Dominion Foundries & Steel Ltd. at Hamilton has pioneered its oxygen steel-making process into the most significant development within the industry in recent times. **Atlas Steels Ltd.** is recognized as a leader in the specialty steel field.

And a new giant to stride into the Ontario steel picture last June was **Mannesmann Tube Co.** with its new $20 million seamless tube mill at Sault Ste. Marie.

All these major firms and others, smaller but just as progressive, have been pouring millions of dollars into development.

Stelco's capital expenditure program has been continuous since 1947. An outlay of $260 million in ten years has skyrocketed over-all capacity by 113% as well as greatly widening the product range. When the company completes its current $100 million program it will have an annual production capacity of 2.35 million tons of steel ingots.

Emphasis in recent developments has been on bringing intermediate and finishing capacity in line with that of primary capacity. Then it looks as if the growth cycle will start all over again with the next big step likely in expanding dock facilities to handle more raw materials, new coke ovens, more blast and open hearth furnaces.

New Wire Plant

A wire-drawing, wire galvanizing and nail-making plant in Hamilton, claimed to be one of the most efficient plants of its kind in the world, has been the highlight of Stelco's recent developments.

Its current expansion program will be largely completed this year and included bigger dock facilities and a new ore loading bridge, the No. 2 blooming mill with soaking pits and various other equipment, new facilities for sheet pickling and annealing, a new cold rolling temper mill and a new reversing mill, the No. 2 electrolytic tinning line, a continuous galvanizing line and new sintering plant.

Though business in hand and orders booked are off from last year, over-all production to date is about the same as a year ago.

Demand for most flat rolled products and bars has fallen off but the market for plate, especially in the heavier and wider sizes, continues strong.

In this department, Stelco has enough orders to tax available capacity for the rest of the year and possibly further. Some of the plate in the form of skelp is going to pipe manufacture for the gas and oil pipelines now being laid across the country.

Here is another example of how Stelco is spreading its interests. It shares ownership with **Page-Hersey Tubes** in the pipe mill at Welland, Ont., of **Welland Tubes Ltd.**—Canada's first big-inch mill. It also is a major supplier of the skelp that is being rolled into pipe by the Welland company.

Stelco has also been taking big strides toward enlarging its interests in the iron ore scene. With **Pickands, Mather & Co.**, Cleveland, it shares ownership of a beneficiation mining project at the Hilton mine near Bristol, Que., which will be coming into operation this year.

And when production of the 66% iron content pellets is rolling, Stelco will take half of the annual 650,000-ton output.

The Hilton mine output along with Stelco's share of pellets from the big Erie Mining project will provide the company with another million tons of high-grade ore a year.

Stelco is also assured major new ore supplies from multi-million-dollar deal concluded with Pickands Mather, **Canadian Javelin**, the Newfoundland government and several U. S. steel companies. This involves development of the Wabush Lake deposits in Labrador.

Then Stelco has taken still another low-grade iron property near Kapuskasing, Ont., in partnership with **Interlake Iron Corp.**, U. S., but there are no immediate plans to develop this property.

And yet a further move to ensure raw materials in ample supply over many years is Stelco's participating interest in a new iron ore mining project in northern Michigan owned by **Mauthe Mining Co.**

New Ownership

Algoma Steel Corp., Canada's major producer of structural steel shapes and a wide range of other products, has been much in the news recently as the result of its new ownership arrangement. The sale of 500,000 shares from the estate and beneficiaries of its late president, Sir James Dunn to four companies, could well change the pattern of the industry in Ontario.

Purchasers of the shares were **Mannesmann International Corp.**, German parent of the new Mannesmann Tube Co.; **A. V. Roe Canada Ltd.**, subsidiary of the **Hawker-Siddley Group** in the U. K.; **McIntyre Porcupine Mines Ltd.**, major Canadian gold mining and investment company; and **Locana Corp.**, international banking and investment group.

For years, under the direction of Sir James Dunn, all Algoma's earnings had been plowed back into growth.

But an immediate result of the new ownership was the issue of a $2 per share dividend —the first since the company was organized 22 years ago— and a 4-for-1 stock split.

In its 22 years, Algoma has grown fast but never so speedily as in the last decade.

No sooner was a five-year $83-million expansion program completed last year than new 2½-year, $67-million expansion was launched with continuing emphasis on development of new finished products.

By the end of 1958, capacity for making and finishing 1.6 million tons of ingots per year will be available—a 500,000-ton increase. Capacity for finished steel will by that time be equal or even greater than ingot steel production capacity.

Here are the major units in the current growth plans:

- —A new battery of 57 coke ovens.
- —Improvements to blast furnace plant,
- —Conversion of the Bessemer steel making plant to an L-D oxygen steel making unit.
- —Installation of a new dual-purpose blooming and sheared plant mill.
- —Expenditures on coal and ore properties.

The program, it's believed, will be financed mainly by earnings from operations. But arrangements have been made for a special $17.5 million loan to be available if required.

Algoma's modernization and expansion in the recent past paid off last year. Plant facilities operated at near capacity throughout. Steel ingot production at 1,104,750 tons and iron production at 1,489,985 tons were records.

All batteries of coke ovens were in nearly continuous operation as were all blast furnaces. The 44-in. blooming mill and the hot and cold strip mills rolled record tonnages. Sinter and pig iron production also increased in importance.

Subsidiaries of Algoma also kept busy. **Canadian Furnace Co.** produced 188,156 tons of iron, and coal output from **Lake Superior Coal Co.** and **Cannelton Coal & Coke Co.** in West Virginnia was 1,190,912 tons.

Algoma is also supplying its new neighbor Mannesmann Tube with rounds to make its seamless pipe, production capacity for which is estimated at 225,000 tons a year.

Algoma Ore Properties, another subsidiary, continues the development program launched four years ago to bring three new mining levels into production by the end of 1959.

Last year, Algoma sales totalled $142 million, up $28 million from the year before.

Pioneer Project

Ontario's third basic steel producer, Dominion Foundries & Steel is now in the final stages of its biggest round of expansion.

By the end of this year, the company expects to have a total of 105 coke ovens operating — all of them installed since 1951. The last battery — 45 in number — is now going in, and will make the company self-sufficient in coke with the advantage of lower costs.

But the major factor in Dofasco's development has been the introduction of its revolutionary oxygen steel-making process. It was the first company in North America to go into the process and now it has centred its basic operations on it.

In December last year, the company brought its third oxygen furnace into production, doubling potential capacity for steel production by this method.

A month before, a second blast furnace had started operations and in the summer a new electrolytic tinning line and a second continuous annealing furnace were put to work. These had been preceded by a new 2-Hi hot rolling mill.

Dofasco's new $9-million blast furnace increased the company's iron-producing potential from 1,000 tons to 2,000 tons per day. It stands 235 ft. high at the eastern end of Hamilton Harbor. Practically all its components were built in Canada and the labor force was all Canadian.

One of Dofasco's major concerns has been to keep the supply of raw materials in step with the widening range and increasing capacity of its operations. This year, it has meant doubling shipment of coal and iron ore with major additions to storage space on Dofasco property.

Tools For Industry

Atlas Steel, launched 29 years ago into a field that was comparatively new to Canadian manufacturing then, now claims to have over 5,000 customers in Canada and elsewhere.

In the first quarter of this year, its sales were $12.7 million, up from $10.1 million the year before, and its earnings of $1,050,000 pointed to a yearly rate that was 2,000% over the net profit for 1954. It is claimed to be the biggest tool steel firm in the British Commonwealth.

Atlas Steels began a five-year, $12-million expansion program two years ago. Now it is poised for further growth in the tool steels business.

In product lines, it has been working on improved hollow drill for mining, molds for centrifugal cast pipe, free machining steels and other specialty steels.

The company sells to a tremendous range of industries including the steel industry. It supplies steel for forging, rolling, cutting, shaping products made in the basic steel industry.

And a new avenue for development now approaching appears to be in titanium. Through a subsidiary, **Atlas Titanium Ltd.** in which **Mallory-Sharon Corp.** of the U. S. holds a minority interest, Atlas is staking its faith in the metal's future.

Research and development is a major and continuous task for Atlas Steels. Early this year, over 30 research projects were in progress. An exclusive tool steel was recently developed for special aviation requirements and other recent results include perfection of a low-carbon variety molybdenum high-speed steel of extreme toughness and development of two grades of high-carbon, high-vanadium high-speed steels to give differing combinations of wear resistance and toughness.

Atlas produces six basic types of specialty steels. They are tool, high-speed, mining drill, special purpose, stainless and branded constructural steels.

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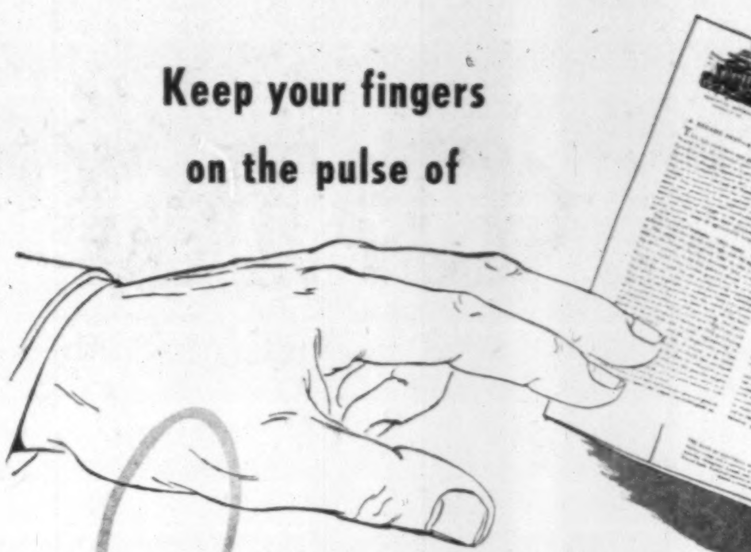

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Canada's Paper Centre

The Province of Ontario supplies about 10% of the world's newsprint requirements.

It accounts for nearly 25% of total Canadian production. Canada produces over 40% of world newsprint output.

But newsprint is not the only paper field in which Ontario has a large stake.

Within the borders of the province are located 41 of the nation's 125 pulp and paper mills.

For Ontario this produces:

—A gross product value of more than $400 million, nearly one third the total for all Canadian pulp and paper output.

—Salaries and wages to mill employees of about $85 million.

—Employment in the mills for over 19,000.

The industry holds third place in terms of net value of production among the province's industries. It is outranked only by the auto producers and the electrical industry.

It obtains about 66% of its pulpwood supplies from owned or leased limits within the province, purchasing the balance outside.

Forest Production

Annual forest production is now around 700 million cu. ft. Pulpwood accounts for the largest portion of this, about 45%. Fuelwood, and logs and bolts, each account for around 25%, the remainder being ties, poles etc.

Of total Canadian pulp and paper output, Ontario accounts for 22% of its newsprint, 66% of its book and writing paper, 28% of its wrapping paper, 45% of all paperboard, 41% of tissue paper and 17% of other paper.

The prime essential which has made this growing industrial complex possible has been the abundant forest resources within the province itself. Inventory of accessible timber is estimated at 80 billion cu. ft.

Occupied forest lands are predominantly Crown land. They account for 84% of total occupied forested area in the province, compared with a 68% average for the whole country. The largest sector of these lands is held under agreement by the pulp and paper companies.

The inventory of forest resources undertaken a few years ago by the Ontario Government permitted the Department of Lands and Forests to draw up a schedule of annual allowable cuts for the various species on Crown lands. The annual cut allowed for any one species is defined as that cut which will permit maintenance of a given yield.

To ensure future generations adequate wood supplies requires reforestation on a large scale. On present basis, the Department of Lands and Forests estimates it will have to supply 16 million trees for Crown lands each year and an additional 19 million trees for private landowners, requiring nursery production of 35 million trees annually.

But concern for the conservation of natural resources is not confined to the government. Industry too is active in this. In addition to constant improvement in pulpwood growing and harvesting methods, the companies are pressing ahead with research to improve techniques still further.

Newsprint is by far the most important type of paper produced in Ontario, and accounts for about 65% of total output. Newsprint is the only Canadian paper product which can enter the U.S. duty free.

Marked Trend

A marked trend in the postwar years has been the increase in the production of kraft pulp. This is largely the result of the growing U.S. demand for paper made from kraft, since 66% of Canadian kraft is exported there.

While newsprint and pulps still dominate the industry in Ontario, there has been a growing diversification in recent years. Such items as paper board, book, writing and wrapping papers are forming a greater proportion of the total output.

Another contribution to this diversification has been the development of new products as the result of research.

It is now turning out chemical pulps for use in the production of plastics, rayon and cellophane. The output of chemical pulps has almost doubled in the last 10 years.

This diversification is considered a healthy sign. As the Ontario Government commented in its brief to the Gordon Commission: "This broadening of the base of production in the Ontario paper industry is decidedly a most welcome development, not only from the point of view of viability in the industry, but also from that of a balanced program of forest resource utilization."

ONTARIO

Workshop of the Nation

Ontario's position as the WORKSHOP OF THE NATION is based not only on its geographical advantages but on the fact that it forms the largest and richest market in Canada. The rate of the Province's economic growth has been one of the most rapid experienced in the Western World.

Fundamental to the expansion of Ontario's manufacturing industries has been the rapid growth of the Province's population to 5.5 million in 1956 — representing a third of the Canadian total. It is expected that Ontario's population will reach 8.2 million by 1975, a 52% increase in but two decades.

Annually Ontario absorbs half the total Canadian investment in manufacturing. The impact of such industrial expansion on the Province's economy is far-reaching. In seven short years over 850 new manufacturing industries were established, and major expansions were undertaken by some 2,600 existing industries, creating employment for an additional 100,000 workers in Ontario's manufacturing industry. During the same period the annual gross value of manufacturing production increased some 86%!

Canada, and the Ontario market, continue to be large importers of fully or partially manufactured materials. Of Canada's record imports which stood at $5.7 billion in 1956, 78% were fully manufactured goods, 5% partially manufactured, and only 17% were raw materials. In these imports challenging "fabrication gaps" in Ontario's manufacturing economy are indicated for the analysis of industry.

To support the Province's industrial development, the Government of Ontario through the several offices of its Trade & Industry Branch offers to both expanding Canadian industries and to new manufacturers interested in the Canadian market, an advisory service in respect to doing business in Canada, the Ontario market and plant location.

The Hon. W. M. NICKLE, Q.C.
Minister
Department of Planning and Development

The Hon. LESLIE M. FROST, Q.C.
Prime Minister of Ontario

A. V. CRATE
Director of Trade and Industry

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NEW YORK
Trade & Industry Branch
60 East 42nd Street

LONDON, ENGLAND
Trade & Industry Dept.
Ontario House
18 Charles II Street

INDUSTRIAL ASSETS:

MARKET: With one-third of Canada's population of 16.6 million, Ontario accounts for 40% of personal income earned in Canada, and 38% of all Canadian retail sales.

INDUSTRIALIZATION: Ontario produces more than half the manufactured goods and services in Canada. Manufacturing is not only the largest single employer in the Province, but is also the prime factor in Ontario's prosperity. Nearly all Canadian production of motor vehicles and parts, heavy electrical machinery and agricultural implements, takes place in Ontario. Over three-quarters of rubber goods and primary iron and steel are manufactured in the Province, as well as over half of all aircraft and parts, industrial machinery and chemicals.

CAPITAL INVESTMENT: Ontario, the greatest force for investment expansion in Canada, accounts for 37% of total Canadian capital investment each year, nearly 50% of which goes into manufacturing.

LABOUR: Ontario's 2.1 million workers are 37% of the total Canadian labour force. Backed by immigration and natural increase, the Province's labour force is expected to climb 48% by 1975, to a possible 3.1 million workers. A Province of diversified industry, Ontario is known for labour stability.

POWER & TRANSPORTATION: Ontario produces 35% of all Canadian electrical energy. The St. Lawrence Seaway and Power Project will assure additional hydro-electric power, and will link Ontario closer to world markets. A 2,200-mile Trans-Canada natural gas pipeline will bring added fuel and energy for industry. Adequate transportation serves industry by road, rail, water and air. The Province has 74,000 miles of road system; some 10,500 miles of trackage; adequate shipping and docking facilities on the Great Lakes stretching from the Lakehead to the St. Lawrence; and numerous airports.

NATURAL RESOURCES: Ontario, a vast store house of raw materials for industry—including rich deposits of nickel, copper, iron and uranium—accounts for 31% of Canadian mineral production, and 22% of Canada's production of forest products.

Manufacturers are invited to write for a copy of "Fabrication Gaps in the Canadian Manufacturing Industry", a booklet outlining possibilities for new industries and new manufacturing opportunities as indicated by Canadian import statistics.

- -

The Information Officer,
Trade & Industry Branch, Department of Planning & Development, Government of Ontario
454 University Avenue, Toronto 2, CANADA.

Please send "Fabrication Gaps in the Canadian Manufacturing Industry" to:

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